AVINYA BATTERIES LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** U31109DL2015PLC274891

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AVINYA BATTERIES LIMITED THROUGH VIDEO CONFERENCING FACILITY PURSUANT TO THE ORDER DATED 29.07.2026 OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

Meeting Details	
Day	Wednesday
Date	30.09.2026
Time	02:30 PM
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench, the meeting shall be conducted through Video Conferencing ('VC') with the facility of remote e-voting and e-voting at the meeting. The deemed venue of the Meeting shall be the Registered Office of the Company i.e. 54, Okhla Industrial Estate, Phase-III, New Delhi-110020.
Remote e-voting start date and time	26.09.2026 (9:00 a.m. IST)
Remote e-voting end date and time	29.09.2026 (05:00 p.m. IST)

	promoter shareholders pursuant to the provisions of section 232(2)(c) of the Act		
7.	Audit Committee Resolution dated 11.05.2026 of PPAP Automotive Limited	**Annexure -G**	69-70
8.	Latest Audited Financial Statements of Avinya Batteries Limited for the period ended on 31.03.2026	**Annexure -H**	71-87
9.	Latest Audited Financial Statements of PPAP Automotive Limited for the period ended on 31.03.2026	**Annexure -I**	88-105
10.	Certificate issued by the Auditors of PPAP Automotive Limited confirming the accounting treatment proposed in the Scheme	**Annexure -J**	106-109

Copies of the above documents may also be obtained at the Registered Office of the Company at 54, Okhla Industrial Estate, Phase III, New Delhi- 110020 between Monday to Friday between 10:00 A.M. to 5:00 P.M. up to the date of the meeting or by email at investorservice@ppapco.com

THE USERNAME AND PASSWORD WILL BE GENERATED BY MUFG INTIME INDIA PRIVATE LIMITED ("MUFG") AND SHALL BE SENT SEPARATELY WELL IN ADVANCE BEFORE THE PORTAL IS OPEN FOR REMOTE EVOTING. SAME USERNAME AND PASSWORD MAY BE USED FOR ATTENDING AND VOTING AT THE MEETING.

Annexure -A

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

CA(CAA) No. 41/230-232/ND/2026

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

AVINYA BATTERIES LIMITED
("Transferor Company")
and
PPAP AUTOMOTIVE LIMITED
("Transferee Company'')
AND
THEIR RESPECTIVE SHAREHOLDERS

NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF AVINYA BATTERIES LIMITED

AVINYA BATTERIES LIMITED
(CIN: U31109DL2015PLC274891)
54, Okhla Industrial Estate, Phase III,
New Delhi- 110020

…………Transferor Company

NOTICE FOR CONVENING THE MEETING OF THE UNSECURED CREDITORS OF AVINYA BATTERIES LIMITED PURSUANT TO THE ORDER DATED 29.07.2026 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH THROUGH VIDEO CONFERENCING FACILITY

To,
Unsecured creditors of AVINYA BATTERIES LIMITED

(Applicant No. 1/ Transferor Company/ Company/ABL)

Notice is hereby given that by an Order dated 29.07.2026 ("**Order**"), the New Delhi Bench of Hon'ble National Company Law Tribunal (hereinafter referred to as the "**Tribunal**"), passed in the Company Application No. CA(CAA) No. 41/230-232/ND/2026 has directed that a meeting of Unsecured creditors (**'Meeting'**) of Avinya Batteries Limited be convened through Video-Conferencing or Other Audio-Visual Means (**'VC/OAVM'**) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of Avinya Batteries Limited with PPAP Automotive Limited ('the Scheme').

1. Pursuant to the Order of the Hon'ble Tribunal as directed therein, the Meeting of the Unsecured creditors of AVINYA BATTERIES LIMITED will be held on 30.09.2026 through VC/OAVM.

2. The Scheme, if approved by the requisite majority of Unsecured creditors of the Company, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority (ies) as may be deemed necessary.

3. In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended, relevant secretarial standards and in accordance with the requirements prescribed by Ministry of Corporate Affairs ("MCA"), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("MUFG") so as to enable the Unsecured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The Unsecured creditors may refer the 'Notes' to this notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

4. As per the directions of the Hon'ble Tribunal, Mr. Sanjiv Dutt has been appointed as the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has also appointed, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

5. The voting rights of the Unsecured creditors shall be in proportion to the outstanding amount due to be paid by the Company as on the closure of business hours on 31.03.2026 ('**Cut-Off Date**'). A person whose name is reflecting in 'the list of Unsecured creditors' as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

6. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Transferee Company at https://www.ppapco.in/(which domain is also used by Transferor Company), the website of MUFG at www.mpms.mufg.com. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Company at 54, Okhla Industrial Estate, Phase III, New Delhi - 110020 India, between 10:00 A.M. (IST) to 5:00 P.M. (IST). Alternatively, a

written request in this regard may be addressed to investorservice@ppapco.com and the Company will arrange to send the same to you.

7. The Unsecured creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

"RESOLVED THAT in terms of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi Bench (hereinafter referred to as 'Hon'ble Tribunal'/'NCLT') and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), the arrangement embodied in the proposed Scheme of Amalgamation of Avinya Batteries Limited with PPAP Automotive Limited and their respective shareholders, as enclosed with this Notice of the NCLT convened Meeting of the Unsecured creditors, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to undertake and accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured creditors and the Unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured creditors of the Company."

Sd/-
SANJIV DUTT
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated 29.07.2026

Date: 5th August, 2026
Place: New Delhi
AVINYA BATTERIES LIMITED
(CIN: U31109DL2015PLC274891)
Registered Off.: 54, Okhla Industrial Estate, Phase III,
New Delhi- 110020

Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated 29.07.2026, the Meeting of the Unsecured creditors of Avinya Batteries Limited ("ABL") is being conducted through Video Conference (VC)/ other audio-visual means (OAVM) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, relevant secretarial standards and in compliance with the requirements prescribed by the MCA. Accordingly, the Meeting of the Unsecured creditors of the Company will be convened on 30.09.2026 at 02:30 P.M.(IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, the scheme of the arrangement embodied in the proposed Scheme of Amalgamation of Avinya Batteries Limited with PPAP Automotive Limited and their respective shareholders.

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through email to the Unsecured creditors of the Company as on the cut-off Date i.e.31.03.2026. Electronic/Physical copy of this Notice along with accompanying documents will be sent to those Unsecured creditors who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language and (ii) Business Standard in Hindi language.

5. The Unsecured creditors may note that the aforesaid documents are also available on the website of the Transferee Company at https://www.ppapco.in/ (which domain is also used by Transferor Company), and on the website of MUFG (E-voting Service Provider) at www.mpms.mufg.com

6. Only a person, whose name is recorded in 'the list of Unsecured creditors' of the Company as on the Cut-Off Date shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured creditor as on the Cut-Off Date should treat the Notice for information purpose only.

7. The voting rights of the Unsecured creditors shall be in proportion to the outstanding amount due by the Company as on the close of business hours on the Cut-Off Date as per 'the list of Unsecured creditors'.

8. The voting period for remote e-voting (prior to the Meeting) shall commence on 26.09.2026 at 9:00 A.M. (IST) and shall end on 29.09.2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by MUFG thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

9. Since this meeting is being held through VC facility, the requirement of physical attendance of Unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured creditors will not be available and hence the proxy form, route map and attendance slip are not annexed to this notice.

10. Facility to join the Meeting shall be opened fifteen minutes before the scheduled time of the Meeting.

11. Pursuant to the provisions of the Act, the Institutional/ Corporate Unsecured creditors (i.e., other than individuals, HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body resolution/ power of attorney/ authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution/ authorisation, self-attested by the person so authorized to attend the Meeting, shall be sent to Company at investorservice@ppapco.com with a copy marked to kaushik_0090@yahoo.com at least forty eight (48) hours before the Meeting.

12. The quorum of the Meeting shall be as prescribed under Section 103(1) of the Companies Act, 2013. Unsecured creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum and as per the terms of the Order of the Hon'ble Tribunal. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

13. The Scheme, if approved by the requisite majority representing three fourth in value of the Unsecured creditors of ABL present and voting as per Section 230(6) of the Act, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

14. Mr. Himanshu Kaushik has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Unsecured creditors of the Company.

15. The Unsecured Creditors, who would like to express their views or ask questions with regard to the resolution to be placed at the meeting, may raise the same by sending an e-mail to investorservice@ppapco.com in advance (mentioning their name and other credentials, if any), at least 3 days prior to the date of the NCLT Convened Meeting. Such questions by the Unsecured Creditors shall be replied by the management of Company suitably.

16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, Unsecured creditor shall not be allowed to vote again at the Meeting. In case the Unsecured creditor cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the Unsecured creditor, the Unsecured creditor shall not be allowed to change it subsequently.

THE UNSECURED CREDITORS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING PRIOR TO THE MEETING OR E-VOTING DURING THE MEETING.

17. **Instructions**

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting for the Unsecured Creditor Meeting of the Company begins on 26.09.2026 at 9:00A.M. (IST) and ends on 29.09.2026 at 5:00 P.M. (IST)

LOGIN METHOD FOR CREDITORS:

Creditors holding amount as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: SIGNUP on InstaVote

a) Visit URL: https://instavote.linkintime.co.in

Creditors who have not registered for InstaVote facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

1. **User ID:** Enter user id as Event No. + Folio No. (*Reference Number*) provided to you on your registered email address.

2. **PAN:**
Enter your 10-digit Permanent Account Number (PAN)

(Creditors who have not updated their PAN with the Company shall use the sequence number provided to you, if applicable).

3. **DOB/DOI:**
   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As updated with your Company - in DD/MM/YYYY format).

   OR

4. **Bank Account Number:**
   Enter your Bank Account Number (last four digits), as recorded with your Company / Enter your Folio No. (Reference Number) provided to you on your registered email address.

**Creditors who don't have '3' and '4', shall provide their Folio No. in '4' above.*

5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow the below steps.

STEP 2: LOGIN on InstaVote

c) Visit URL: https://instavote.linkintime.co.in.

1. Click on 'Login' under 'SHARE HOLDER' tab.
2. Enter your User ID Event No. + Folio No. (*Reference Number*) provided to you on your registered email address.
3. Enter your Password.
4. Enter Image Verification (CAPTCHA) Code.
5. Click "Submit" (You have now successfully logged in on InstaVote).

Cast your vote electronically:

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

Helpdesk:

Creditors holding amount facing any technical issue in login/ sign up may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR INSTAMEET VC ARE AS UNDER: -

Creditors are advised to update their mobile number and email Id correctly with the company to access InstaMeet facility.

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

d) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

e) Select the "Company" and register with your following details:

f) Select Check Box - Folio No. / PAN

- Creditors selecting check box "Folio No" - Enter your Folio No. (Reference Number) provided to you on your registered email address.
- Creditors selecting check box "PAN" and enter 10-digit Permanent Account Number (PAN). Creditors who have not updated their PAN with the Company shall use the Sequence Number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with Company is displayed automatically. Creditors who have not updated their Mobile No with the Company shall enter the mobile no.
- Email ID: Email Id as updated with Company is displayed automatically. Creditors who have not updated their email id with the Company shall enter the email id.

g) Click "Go to Meeting".
You are now registered for InstaMeet, and your attendance is marked for the meeting.

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

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

**Creditors are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking (if registered for the meeting).*

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

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

a) On the Creditors VC page, click on the link for e-Voting "Cast your vote"
b) Enter your Folio No. (Reference Number) and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of amount (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

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

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

Helpdesk:

Creditors facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175

DECLARATION OF RESULTS ON THE RESOLUTION

i. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting.

ii. The result of the voting shall be filed with the Hon’ble Tribunal by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting upon receipt of the Scrutinizer’s Report.

iii. The results shall be declared not later than two working days from conclusion of the meeting by posting the same on the website of the Company (www.ppapco.com) (which domain is also used by Transferor Company), website of RTA (http://www.in.mpms.mufg.com/).

Sd/-
SANJIV DUTT
Chairperson appointed for the Meeting
by Order of Hon'ble Tribunal dated 29.07.2026

Date: 5th August 2026
Place: New Delhi
AVINYA BATTERIES LIMITED
(CIN: U31109DL2015PLC274891)
Registered Off. : 54, Okhla Industrial Estate, Phase III,
New Delhi- 110020

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

CA(CAA) No. 41/230-232/ND/2026

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between Avinya Batteries Limited ("Transferor Company")and PPAP Automotive Limited ("Transferee Company'') and their respective shareholders

AVINYA BATTERIES LIMITED
(CIN: U31109DL2015PLC274891)
54, Okhla Industrial Estate, Phase III, s
New Delhi- 110020

…………Transferor Company

EXPLANATORY STATEMENT UNDER SECTION(S) 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, ACCOMPANYING THE NOTICE OF THE MEETING PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

1. Pursuant to Order dated 29.07.2026 passed by the new Delhi Bench of the Hon'ble National Company Law Tribunal ('NCLT'/'Tribunal') in CA(CAA) No. 41/230-232/ND/2026 filed by AVINYA BATTERIES LIMITED (Transferor Company) and PPAP AUTOMOTIVE LIMITED (Transferee Company), the meeting of the equity shareholders of the Transferee Company and secured and unsecured creditors of the Transferor Company and Transferee Company is being called to be conducted and held through Videoconferencing (platform being provided by MUFG Intime India Private Limited) for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between AVINYA BATTERIES LIMITED (Transferor Company) and PPAP AUTOMOTIVE LIMITED (Transferee Company) and their respective shareholders. The details (date and time) of the meetings as under:

Company	Meeting of Shareholders	Meeting of Secured Creditors	Meeting of Unsecured Creditors
Avinya Batteries Limited	Not Applicable	At **11.30 am** on **30.09.2026**	At **02:30** PM on **30.09.2026**
PPAP Automotive Limited	At **10.30 am** on **30.09.2026**	At **12.30 pm** on **30.09.2026**	At **03:30** PM on **30.09.2026**

A copy of the Scheme setting out details of parties involved in the proposed Scheme, rationale, appointed date, effective date, etc. is attached herewith and forms a part of this Notice as well as the Explanatory Statement.

2. The Scheme captures the details of the AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED, including Identification number, name, date of incorporation, company type, registered office address, main business, details of capital structure of including authorised, issued, subscribed and paid up share capital.

3. The email address for the purpose of correspondence with the applicant companies is investorservice@ppapco.com.

4. **Particulars of incorporation and business activities of AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED**

(a) The Transferor Company was incorporated as a private company limited by shares with the Registrar of Companies (RoC – Delhi) under the Companies Act, 2013 on 01/01/2015 with the name "PPAP Automotive Technology Private Limited". The name of the Transferor Company was changed to "PPAP Technology Private Limited" and a certificate of Incorporation pursuant to change of name was issued by RoC – Delhi on 26/03/2020. The company was subsequently converted into a public company and its name was changed to PPAP Technology Limited and a certificate to this effect was issued by RoC – Delhi on 26/05/2020. Thereafter the name of the company was changed to its present name i.e. Avinya Batteries Limited and certificate of Incorporation pursuant to change of name was issued by RoC – Delhi on 28/03/2025.
The CIN of the Transferor Company is U31109DL2015PLC274891 and its registered office is located at 54, Okhla Industrial Estate, Phase III, New Delhi, 110020. The PAN of the company is AAHCP9448F.

(b) The Transferor Company is inter alia engaged in the manufacturing of Li-Ion based Battery pack solution for the 2 wheeler and 3 wheeler industry, energy storage systems, and industrial power solutions, and its main objects as per its Memorandum of Association, is quoted below for ready reference:

> "*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 carry on the business of manufacturers, producers, assemblers, dealers, traders, importers, exporters, stockists, distributors, agents, or otherwise deal in al! kinds of batteries like lithum ion, lithum nickel, lithium phosphate, tubular, solar batteries, dry batteries, button batteries, battery plates, battery separators, battery containers, cells, lids or any other battery components etc. used in e-rickshaw, e-scooters, or any other vehicles, inverter, portable devices, railways, navigation, ships, army tanks, mobile, computers, mining, power plants, post and telegraphs, automobiles for any other industrial, commercial or domestic purpose etc.*
> *2. To cany on the business of storage of all kinds of batteries like lithum ion, lithum nickel, lithium phosphate, tubular, solar batteries, dry batteries etc*."

(c) The Transferor Company has recently amended the Object Clause and the Name clause of its Memorandum of Association. Other than this, there has been no change in the, registered office and objects of the Transferor Company in the last 5 (five) years.

(d) The Transferee Company was incorporated as a public company limited by shares with RoC-Delhi, under the Companies Act, 1956 on 18/10/1995 with the name "Precision Pipes and Profiles Company Limited". The name of the Transferee Company was changed to "PPAP Automotive Limited" and a certificate of Incorporation pursuant to change of name was issued by RoC – Delhi on 16/05/2014.

The Corporate Identification Number of the company is L74899DL1995PLC073281 and its registered office is located at 54, Okhla Industrial Estate, Phase III, New Delhi, 110020. The PAN of the company is AAACP5144P.

(e) The Transferee Company is engaged in the business of manufacturing of sealing systems, interior, and exterior injection moulded products for the automotive industries and its main objects as per its Memorandum of Association, is quoted below for ready reference:

"III. 2(a) The Objects to be pursued by the Company on its incorporation are:
1. To carry in India or elsewhere the business to manufacture, produce, process, compound, convert, commercialize, design, develop, display, discover, mould, vacuum mould, remould, blow, extrude, reinforce, lubricate, draw, dye, mineral fill, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, lease, hire, hire purchase, rent, turn to account and to act as agent, broker, concessionaries, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of specialised parts, weather strips, trims, gaskets, valves, water stops, channels, building materials, pipes, systems, novelties, substitutes, households, kitchenware, sanitaryware, toys, ropes, gift articles, cutleries, tailoring materials, writing materials, monofilaments, furnitures, baggages, hardwares, sheets, film, laminations electrically conductive parts, plastic goods, engineering goods, automobile goods, agriculture systems their fittings &facilities, chemical goods, electrical goods facilities used in industries, trade, commerce, utilities, irrigation, refrigeration, automobile, transports, aviation, defence, entertainments, hotels, hospitals, houses, stores, agriculture, packing electrical & electronics and other allied fields whether made of resins, HOPE, PVC, LOPE, LLDP, polymers, copolymers, monomers, elastomers, fortified resins, polysters urethane, plastics, reinforced plastics, plastic scrap, rubber, composite materials, both organic and inorganic and other allied materials, both organic and inorganic with or without combinations of other ferrous or nonferrous materials.

2. To carry in India or elsewhere the business to manufacture, produce, process, treat, assemble, alter, convert, commercialize, roll, reroll, melt, mould, design, develop, fabricate, galvanise, machine, cut, trim, turn to account and- to act as agent, broker, stockists, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgist, consultant, job worker, or otherwise to deal in all shapes, sizes, uses, capacities, specifications, descriptions, and varieties, of products whether made of iron and steel or in combination with any ferrous and non ferrous materials such as plants, machineries, tools, jigs, dies, moulds, reciprocals, equipments, instruments, apparatus, utensils, accessories, fittings, hardwares, sanitaries, fixtures, pipes, ductings, packing materials, engineering goods, etc. used in any industry, trade, commerce, public welfare, transport, vessels, defence, agriculture, construction power, transmission, pollution or in any other field.

3. To carry in India or elsewhere the business to manufacture, process, procure, formulate, mix, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat,' freeze, distillate, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, . market or otherwise deal in all types, application and uses of petrochemicals, organic chemicals, inorganic chemicals, synthetic chemicals, resins, derivatives, whether liquid, solid or gases such as Naptha, benezjne, floueneborthoxylene, metaxylene, paraxylene, ethyle benzene, alkalihydes, polymers, elastomers, polymers, elastomers, pofystryene, chloride, alkyresins, polysters, polythlene penally accelerators, coated and laminated articles.

4. To carry in India or elsewhere the business to manufacture, process, alter, convert, commercialise, control, compound, design, develop, distribute promote, supervise, supply, import, export, buy, sell, turn to account or otherwise to deal in all varieties, description, application and uses of all synthetic, natural and blended polymer, polymer intermediates, raw materials, derivatives, compounds, constituents, products, by products, coproducts, *including paraffinic, napthenic, olefinic, resins, plastics, all forms of synthetic fibres, polymerised olefins, and other allied materials*."

(f) There has been no change in the name, registered office and objects of the Transferee Company in the last 5 (five) years.

5. **<u>Capital structure and financial position of AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED</u>**

(a) The authorized, issued, subscribed and paid-up share capital of AVINYA BATTERIES LIMITED as on 31.03.2026 is as under:

Particulars	**Amount (in Rs)**
Authorized Share Capital:	
1,50,00,000 Equity Shares of Rs 10 each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital:	
1,37,99,235 Equity Shares of Rs 10 each fully paid up	13,79,92,350
Total	**13,79,92,350**

Subsequent to the above date, there has been no change in the paid-up capital of Transferor Company.

There are no warrants or convertible securities outstanding as on date.

(b) The authorized, issued, subscribed and paid-up share capital of and PPAP AUTOMOTIVE LIMITED as on 31.03.2026 is as under:

Particulars	**Amount (in Rs)**
Authorized Share Capital:	
2,00,000,00 Equity Shares of Rs.10 each, fully paid up	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital:	
1,41,15,070 Equity Shares of Rs.10 each	14,11,50,700
Total	**14,11,50,700**

(c) Subsequent to the above date, on 11th May 2026 pursuant to allotment of Employee Stock Options the Issued, Subscribed and paid-up Capital of Transferee Company has increased and the revised Share capital of the Transferee as on the 2nd July, 2026 is as below:

Particulars	**Amount (in Rs)**
Authorized Share Capital:	
2,00,000,00 Equity Shares of Rs.10 each, fully paid up	20,00,00,000

Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital:	
1,41,52,987 Equity Shares of Rs.10 each	14,15,29,870
Total	**14,15,29,870**

There are no warrants or convertible securities outstanding as on date.

6. Directors, Board Resolutions, report of Board

(a) AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED are managed by their respective Board of Directors, whose details as on date are as under:

AVINYA BATTERIES LIMITED

Sr. No	DIN/PAN	Name	Designation	Address	Category
1	00137651	Mr. Abhishek Jain	Chief Executive Officer & Managing Director	I-14, Maharani Bagh, New Delhi, 110065	Promoter
2	00148839	Mr. Ajay Kumar Jain	Director	I-14, Maharani Bagh, New Delhi, 110065	Promoter
3	08543872	Mr. Ramesh Chander Khanna	Director	103, Verona tower, Mahagun Moderne, Sector 78, Noida, Gautam Budhha Nagar, Uttar Pradesh-201301	Non-Promoter/ Professional

PPAP AUTOMOTIVE LIMITED

Sr. No	DIN/PAN	Name	Designation	Address	Category
1	00148839	Mr. Ajay Kumar Jain	Chairman & Managing Director	I-14, Maharani Bagh, New Delhi, 110065	Promoter
2	00137651	Mr. Abhishek Jain	Chief Executive Officer & Managing Director	I-14, Maharani Bagh, New Delhi, 110065	Promoter
3	00228718	Mrs. Vinay Kumari Jain	Non-executive Director	I-14, Maharani Bagh, New Delhi, 110065	Promoter
4	07135150	Mrs. Meeta Makhan	Independent	A-15/28, First Floor, Vasant Vihar – 1, South West Delhi, Delhi - 110057	Non-Promoter
5	03605973	Mr. Deepak Kumar Sethi	Independent	D-31, Phase-1, Ashok Vihar, Delhi-110052	Non-Promoter
6	07944150	Mr. Rohit Rajput	Independent	A 8/10, Second Floor, Vasant Vihar, New Delhi-110057	Non-Promoter

(b) AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED have following promoters, whose details as on date are as under:

AVINYA BATTERIES LIMITED

Sr. No	Name	Category	Address
1	PPAP Automotive Limited	Promoter	54, Okhla Industrial Estate, Phase III, New Delhi-110020

PPAP AUTOMOTIVE LIMITED

Sr. No	Name	Category	Address
1	Mr. Ajay Kumar Jain	Promoter	I-14, Maharani Bagh, New Delhi, 110065
2	Mr. Abhishek Jain	Promoter	I-14, Maharani Bagh, New Delhi, 110065
3	Mrs. Vinay Kumari Jain	Promoter	I-14, Maharani Bagh, New Delhi, 110065
4	Ms. Rashi Jain	Promoter Group	I-14, Maharani Bagh, New Delhi, 110065
5	Ajay Kumar Jain HUF (Karta-Ajay Kumar Jain)	Promoter Group	I-14, Maharani Bagh, New Delhi, 110065
6	Abhishek Jain HUF (Karta- Abhishek Jain)	Promoter Group	I-14, Maharani Bagh, New Delhi, 110065
7	Kalindi Farms Private Limited	Promoter Group	54, Okhla Industrial Estate, Phase III, New Delhi-110020
8	Prism Suppliers Private Limited	Promoter Group	39A, Jorapukur Square Lane, Kolkata West Bengal - 700007
9	Smart Commotrade Private Limited	Promoter Group	231A, Roy Bahadur Road, Kolkata - 700034
10	Elpis Infrastructure Corporation Private Limited	Promoter Group	54, Okhla Industrial Estate, Phase III, New Delhi-110020

(c) The Scheme has been unanimously approved by the Board of Directors of AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED at their meetings held on 05.05.2026 and 11.05.2026 respectively. The audit committee of PPAP AUTOMOTIVE LIMITED has approved the Scheme at its meeting held on 11.05.2026. Further, the Board of all the companies in their respective Board meeting on 05.05.2026 and 11.05.2026 has adopted a report u/s 232(2)(c) of the Act, explaining the effect of the scheme on the class of shareholders, key managerial personnel, promoters and non-promoter shareholders, which is being circulated along with this Notice.

(d) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Transferor or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

7. Appointed Date, Relationship between the Companies, Valuation, Staff & Workmen

(a) For the purpose of the Scheme, the Appointed Date is 01.04.2026. The Scheme provides for amalgamation of the Transferor Company into Transferee Company. w.e.f. the Appointed Date. Effective date means later of last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the NCLT or such other competent authority, as may be applicable, are filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

(b) The Transferor Company is a wholly owned subsidiaries of the Transferee Company, which owns the beneficial interest in the entire share capital of the Transferor Company.

(c) Since the Transferor Company is wholly owned subsidiary of the Transferee Company, therefore upon the Scheme becoming effective the entire share capital of Transferor Company shall stand cancelled and no new shares shall be issued by the Transferee Company. Hence no valuation exercise has been carried out.

(d) The Scheme provides that all the staff, workmen and employees of the Transferor Company shall deem to have become the employees of the Resulting/ Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the effective date.

8. As on the cut-off date being 31.03.2026, the amount due to creditors of the Transferor Company and Transferee Company are as under:

Company	Secured Creditors	Unsecured Creditors
AVINYA BATTERIES LIMITED	**11,40,40,359**	**63,47,58,426**
PPAP AUTOMOTIVE LIMITED	**1,28,44,99,069**	**2,11,32,17,695**

9. The Scheme does not contemplate any corporate debt restructuring exercise.

10. No liabilities of the creditors of AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED is being reduced or being extinguished under the Scheme and all liabilities of the Transferor Company shall stand transferred to the Transferee Company without causing any change in the original terms as agreed. If there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the Scheme. The Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective.

11. As on date, AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED do not have any public deposits and have not issued any secured or unsecured debentures.

12. The Scheme does not have a prejudicial effect on the key managerial personnel, directors, promoters, non-promoter members, creditors, employees of the AVINYA BATTERIES LIMITED and PPAP AUTOMOTIVE LIMITED, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

13. **Rationale of the Scheme**

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the management of the companies intend to consolidate the operations of Transferor Company and Transferee Company which, inter alia, will have the following benefits:

- Synergies arising out of operational and financial consolidation of respective businesses;
- Focused approach towards customers as collective services shall be rendered by a single consolidated entity;
- Reduction of operating / administrative costs and improvement in profitability;
- Management of businesses more efficiently and effectively and for better co-ordination of business activities;
- Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and
- Centralized management of funds to supplement future growth opportunities.

The rationale and benefit of the proposed scheme have been duly provided in detailed and captured in the Scheme attached with this notice/explanatory statement.

14. The Scheme envisages that with effect from the Appointed Date which is 01.04.2026 the whole of the undertaking of the Transferor Company including all its properties and assets, licenses or certificates, registrations obtained under various regulatory laws be vested in the Transferee Company so as to become its properties, assets, licenses or certificates and registrations obtained under various regulatory laws. The liabilities of the Transferor Company shall also be and transferred to and vested in and assumed by the Transferee Company.

15. Upon the scheme coming into effect, all taxes / cess /duties, direct and/or indirect, payment by or on behalf of Transferor Company including all or any refund and claims, including refunds or claim pending with the revenue authorities and including the right to carry forward accumulated losses, if any, shall for the purposes be treated as the tax / cess / duties/ liabilities or refunds, claims, accumulated losses and credits of Transferee Company.

16. The Scheme envisages that the Transferor Company shall be dissolved on the Scheme becoming effective.

17. The proposed Scheme is in the larger interests of the Transferor Company and Transferee Company and its shareholders, creditors and employees. There is no likelihood that any shareholder or creditor of the Transferor Company and Transferee Company would be prejudiced as a result of the Scheme.

18. With the aforesaid objectives, the Board of Directors of Transferor Company and Transferee Company seek to merge Transferor Company into Transferee Company.

19. **Accounting Treatment**

(a) As the Transferor Company shall stand dissolved without being wound up, there is no accounting treatment prescribed under Section 133 of the Companies Act, 2013 in the books of the Transferor Companies.

(b) With regard to the Transferee Company, the Scheme provides that:

"Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 notified under section 133 of the Companies Act, 2013 such that:

(i) All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company, as on the Appointed Date.

(ii) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

(iii) To the extent that there are inter-corporate loans, inter-company payables, receivables (including loans, advances or debentures, deposits, balances etc.) and other obligations or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

(iv) Upon the coming into effect of this Scheme, inter Company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferor Company and/ or the Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled shares.

(v) Upon this Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the value of total assets and total liabilities as recorded in the books of the Transferee Company, and after making adjustments shall be recorded as and credited to or debited to the Capital Reserve, as the case may be, available in the financial statements of the Transferee Company.

(vi) The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(vii) In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee

Company reflect the financial position on the basis of consistent accounting policies.

(viii) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Ind AS specified as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder."

(c) The aforesaid accounting treatment in relation to the Transferee Company is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same has been certified by the statutory auditors of the Transferee Company. Copy of the said certificate is annexed to the notice.

20. Stock Exchange Filings

(a) The Transferor Company is an unlisted company, however the shares of the Transferee Company are listed on Bombay Stock Exchange and National Stock Exchange. The provisions of the SEBI Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 providing for various compliances in relation to "Scheme of Arrangement by Listed Entities" including obtaining NOC from stock exchanges/observations of SEBI is not applicable to schemes which solely provide for merger of a wholly owned subsidiary with the parent company and the relevant provision is extracted below:

"4. The Provisions of this circular shall not apply to schemes which solely provide for merger of a wholly owned subsidiary or its division with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites."

(b) The instant Scheme being a Scheme of Amalgamation providing for merger of a wholly owned subsidiary with the parent company, the requirement of obtaining NOC from stock exchanges/observations of SEBI does not arise. However as required under the Master Circular, the Transferee Company has made necessary disclosures and filed the draft scheme with the Stock Exchanges on 11/05/2026.

21. Other Declarations and compliances:

(a) No investigation or proceedings under the Companies Act, 1956/ the Companies Act, 2013 or under any other law/Act have been instituted or are pending in relation to the Transferor Company or Transferee Company.

(b) The Scheme does not envisage reduction of share capital of the Transferee Company and the proposed Scheme is not a corporate debt restructuring scheme.

(c) No winding up or insolvency petition is admitted against the Transferor Company or Transferee Company and no legal proceedings having any material impact on the Scheme is pending against Transferor Company or Transferee Company.

(d) The Scheme does not fall within the purview of the Competition Act, 2002, and in any event the present scheme is exempted in terms of item 12 of Schedule r.w. Rule 3 of the Competition (Criteria for Exemption of Combinations) Rules, 2024.

22. Inspection of Documents

The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the creditors at the Registered Office of the Transferor

Company or Transferee Company at 54, Okhla Industrial Estate, Phase III, South Delhi, New Delhi- 110020 up to one day prior to the date of the meeting between 10.00 A.M to 5.00 P.M on all working days (except Saturdays, Sundays and public holidays):

(a) Copy of the Order dated 29.07.2026 passed by the Hon'ble Tribunal in CA(CAA) No. 41/230-232/ND/2026;
(b) Copy of the Scheme;
(c) Copies of the Audited Financial Statements of the Applicant Companies for the financial year ended March 31, 2025;
(d) Copies of the Audited Financial Statements of the Applicant Companies as on March 31 2026;
(e) Certificates of Statutory Auditors of the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act;
(f) Copy of the Board resolutions dated 05.05.2026 and 11.05.2026 of the Transferor & Transferee Company and the report u/s 232(2)(c) of the Act.
(g) Disclosure of the Scheme made to NSE and BSE vide letter dated 11.05.2026 by the Transferee Company.

23. In compliance with the directions of the Hon'ble NCLT and the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the following statutory authorities:

(a) Regional Director, Northern Region Directorate I, Delhi
(b) Official Liquidator attached to the Hon'ble Delhi High Court
(c) Registrar of Companies Delhi-I
(d) Jurisdictional Income Tax Authorities
(e) Securities and Exchange Board of India
(f) Bombay Stock Exchange
(g) National Stock Exchange

24. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirements of Section 232(2) of the Companies Act, 2013 have been complied with.

25. A copy of the Scheme and Explanatory Statement may be obtained free of cost from the Registered Office of the Companies between Monday to Friday between 10:00 am to 5:00 pm, up to the date of the meeting or by email at investorservice@ppapco.com

Sd/-
SANJIV DUTT
Chairperson appointed by Hon'ble NCLT, New Delhi Bench
in CA(CAA) 41/230-232/ND/2026
vide Order dated 29.07.2026

Date: 05.08.2026
Registered Office:
54, Okhla Industrial Estate, Phase III, New Delhi- 110020

Annexure - C

SCHEME OF AMALGAMATION

OF

AVINYA BATTERIES LIMITED

CIN: U31109DL2015PLC274891

(TRANSFEROR COMPANY)

WITH

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under the provisions Of Section 230-232 and other applicable provisions of the Companies Act 2013)

PREAMBLE

This Scheme of Amalgamation (the "**Scheme**") is presented under the provisions of Section 230-232 of the Companies Act, 2013 read with Section 2(1B) of the Income-tax Act, 1961/Section 2(6) of the Income-tax Act, 2025 (‘**IT Act’**) for the amalgamation of **AVINYA BATTERIES LIMITED** (hereinafter referred to as "**ABL**" or "**Transferor Company**") with **PPAP AUTOMOTIVE LIMITED** (hereinafter referred to as "**PPAP**" or "**Transferee Company**").

Background

(1) Transferee Company is a public limited company whose shares are listed on BSE and NSE and which is one of the largest manufacturers of sealing systems, interior, and exterior injection moulded products for the automotive industries.

(2) Transferor Company is an unlisted public limited company which is inter alia engaged in manufacturing of Li-Ion based Battery pack solution for the 2 wheeler and 3 wheeler industry, energy storage systems, and industrial power solutions. The beneficial interest in its entire share capital is held by the Transferee Company.

Rationale and objective of the Scheme

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the management of the companies intend to consolidate the operations of Transferor Company and Transferee Company which, *inter alia*, will have the following benefits:

(1) Synergies arising out of operational and financial consolidation of respective businesses;

(2) Focused approach towards customers as collective services shall be rendered by a single consolidated entity;

(3) Reduction of operating / administrative costs and improvement in profitability;

(4) Management of businesses more efficiently and effectively and for better co-ordination of business activities;

(5) Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and centralized management of funds to supplement future growth opportunities.

In consideration of the above mentioned business rationale and related benefits, reciprocal promises and this amalgamation, this Scheme between Transferor Company and Transferee Company and their respective shareholders is being proposed in accordance with the terms set out hereunder.

Parts of the Scheme

This Scheme is presented under Sections 230-234 of the Companies Act, 2013 (including but not limited to Section 233 of the Companies Act, 2013) which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, for amalgamation of ABL with PPAP with effect from 01 April 2026. The Scheme is divided into following parts:

Part I:	Introduction and definitions
Part II:	Amalgamation of Transferor Company with Transferee Company
Part III:	Share entitlement ratio and accounting treatment
Part IV:	General clauses, terms and conditions

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

PART I - INTRODUCTION AND DEFINITIONS

1 Definitions and References

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

1.1 "**ABL**" or "**Transferor Company**" means Avinya Batteries Limited, an unlisted public limited company, a company incorporated under the Companies Act, 2013 on Jan 01, 2015 bearing Corporate Identification No. (CIN): U31109DL2015PLC274891, and having its registered office at 54, Okhla Industrial Estate, Phase III, New Delhi 110020.

1.2 **"Act" or "the Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.3 **"Appointed Date"** means 1st April, 2026 or any such date as may be approved by Approving Authority.

1.4 **"Approving Authority"** means NCLT or Regional Director or any other authority having jurisdiction and power to sanction the proposed Scheme;

1.5 The "**Board**" or "**Board of Directors**" means Board of Directors of Transferor Company or Transferee Company and includes any committee, as the context may require.

1.6 **"Effective Date"** means later of last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the NCLT or such other competent authority, as may be applicable, are filed with the Registrar of Companies by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.7 “**Regional Director**” means a person appointed as Regional Director by the Central Government for the purposes of the Act who has jurisdiction and power to sanction this Scheme.

1.8 “**Registrar of Companies**” means Registrar as defined under Section 2(75) of the Act having jurisdiction over the Transferor Company and Transferee Company;

1.9 **"NCLT"** means the jurisdictional National Company Law Tribunal;

1.10 "**PPAP**" or "**Transferee Company**" means PPAP Automotive Limited, a public company incorporated under the Companies Act, 1956 on 18 October, 1995 bearing Corporate Identification No. (CIN): L74899DL1995PLC073281 and having its registered office at 54, Okhla Industrial Estate, Phase III, New Delhi, 110020. The shares of the Transferee Company are listed on BSE and NSE.

1.11 **“Scheme”** or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form as submitted to the Approving Authority with such modification(s), if any made, as per Clause 17 of the Scheme.

1.12 All terms and words used in this Scheme and 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 Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Central Government / NCLT or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 CAPITAL STRUCTURE

3.1 The share capital of Transferor Company as at 31 March 2026 as per the audited financial statements is set out below:

Particulars	**Amount (Rs.)**
Authorised Capital	
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up	
1,37,99,235 Equity Shares of Rs.10/- each	13,79,92,350
Total	**13,79,92,350**

Subsequent to 31 March 2026 and till the date of approval by the Board of Directors to the said Scheme, there have been no additions / changes in capital of the Transferor Company.

3.2 The share capital of Transferee Company as at 31 March 2026 as per the audited financial statements is set out below:

Particulars	**Amount (Rs.)**
Authorised Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up	
1,41,15,070 Equity Shares of Rs.10/- each	14,11,50,700
Total	14,11,50,700

Subsequent to the above date, on 11th May 2026 pursuant to allotment of Employee Stock Options the Issued, Subscribed and paid-up Capital of Transferee Company has increased and the revised Share capital of the Transferee as on the 2nd July, 2026 is as below:

Particulars	**Amount (in Rs.)**
Authorised Capital	
2,00,000,00 Equity Shares of Rs.10 each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up	
1,41,52,987 Equity Shares of Rs.10 each fully paid	14,15,29,870
Total	**14,15,29,870**

PART II – AMALGAMATION OF ABL WITH PPAP

4 TRANSFER AND VESTING

4.1 With effect from the Appointed Date, the whole of the undertaking(s) under entire business of Transferor Company shall stand transferred and vested in the Transferee Company including, without any limitation:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses (including import / export licenses), fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of 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 interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and whosesoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of 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, whether in India or abroad;

(b) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

(c) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

(d) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;

(e) All permanent employees engaged by the Transferor Company as on the Effective Date;

(f) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;

(g) all brand names, trademarks, trade names, patents and domain names, the intellectual property; applications pending and authorizations by governmental authorities in any jurisdiction, filings, dossiers copyrights, industrial designs, trade secrets, know-how; data, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;

(h) all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;

(i) all benefits and privileges under letters of permission and letters, of approvals in respect of Special Economic Zones and Export Oriented Units and the benefits related thereto, all tax credits, including CENVAT credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax, Goods & Services Tax (GST) or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the IT Act;

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Transferor Company is party wherein the assets of Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Transferor Company and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Transferor Company which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of Transferor Company.

4.3 All the movable assets of Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to Transferee Company to the end and intent that the property therein passes to Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly. No stamp duty shall be payable on the transfer of such movable properties forming part of the undertaking of the Transferor Company and being vested in the Transferee Company.

4.4 In respect of movable assets, other than those specified in Clause 4.3 above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government / quasi government, local or other authority or body or with any company or other person, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in Transferee Company pursuant to the provisions of Section 230 of the Act and Transferor Company shall give notice in such form as they deems fit to such persons, that pursuant to the Order(s) of the competent authorities/ NCLT, the said assets would be paid or made good to or held on account of Transferee Company, and the rights of Transferor Company will vest with Transferee Company upon this Scheme becoming effective.

4.5 The liabilities of Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of Section 230 of the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.

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

4.7 With effect from the Appointed Date, all statutory registrations, licenses, (including import / export licenses), permits, approvals or consents to carry on the operations and business of Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated/ recorded by the statutory authorities concerned in favour of Transferee Company. The benefit of all statutory and regulatory registrations, permissions, licenses, approvals and consents shall vest in and become available to Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

4.8 Upon the scheme coming into effect, all taxes / cess / duties or any other deduction or like payment, direct and / or indirect, payment by or on behalf of Transferor Company including all or any refund and claims, including refunds or claim pending with the revenue authorities and including the right to carry forward accumulated losses, if any, shall for the purposes be treated as the tax / cess / duties/ liabilities or refunds, claims, accumulated losses and credits of Transferee Company, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Transferor Company. Further, upon the Scheme coming into effect, all tax compliances under the applicable tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

4.9 Upon the Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, all existing and future incentives, unavailed credits or exemptions, minimum alternate tax credit, credit for advance taxes, tax deducted at source, credit of foreign taxes paid/withheld, benefit of carried forward losses, unabsorbed depreciation and other statutory benefit, including in respect of income tax, excise (including MODVAT / CENVAT), customs, VAT, sales tax, service tax, GST etc. to which the Transferor Company are entitled to, shall be available to and vest in Transferee Company.

PART III - SHARE ENTITLEMENT RATIO AND ACCOUNTING TREATMENT

5 Share entitlement Ratio

5.1 Transferee Company holds beneficial interest in entire equity share capital of Transferor Company.

5.2 All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.

5.3 In lieu thereof, no allotment of any new shares or any payment shall be made to any person whatsoever as a result of which there is no requirement to determine the share entitlement ratio.

6 Accounting treatment

A. In the books of Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 notified under section 133 of the Companies Act, 2013 such that:

6.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company, as on the Appointed Date.

6.2 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Ali the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

6.3 To the extent that there are inter-corporate loans, inter-company payables, receivables (including loans, advances or debentures, deposits, balances etc.) and other obligations or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

6.4 Upon the coming into effect of this Scheme, inter Company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferor Company and/ or the Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled shares.

6.5 Upon this Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the value of total assets and total liabilities as recorded in the books of the Transferee Company, pursuant to paragraph 6.1 above, and after making adjustments as stated in paragraphs 6.2, 6.3 and 6.4 shall be recorded as and credited to or debited to the Capital Reserve, as the case may be, available in the financial statements of the Transferee Company.

6.6 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.”

6.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

6.8 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Ind AS specified as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

B. In the books of Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 14 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company on a going concern basis.

PART IV– GENERAL TERMS AND CONDITIONS

7 CONSOLIDATION OF AUTHORIZED CAPITAL AND ALTERATION OF MAIN OBJECTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

7.1 Upon the Scheme becoming effective, the authorized share capital of Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company (including payment of stamp duty and fees payable to the concerned Registrar of Companies) by the amount of authorized share capital of Transferor Company as on Effective Date and the Memorandum and Articles of Association of Transferee Company (relevant clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and differential fees, stamp duty (if any) on the consolidated authorised capital shall be paid by the Transferee Company.

7.2 Upon the Scheme becoming effective, the main objects of the Transferor Company, as stated under Clause IIIA of its Memorandum of Association as on the Effective Date, shall stand inserted as the additional main objects of the Transferee Company stated under Clause III(a) of its Memorandum of Association after Para 4, without any further act, instrument or deed so as to enable the Transferee Company to undertake the business activities carried on by the Transferor Company without interruption, in terms of Section 13 and 14 of the Act.

7.3 For the purposes of amendment in the Memorandum of Association of the Transferee Company as provided under this Clause, the consent / approvals given by the shareholders of the Transferee Company to this Scheme pursuant to the provisions of Section 230 to 232 of the Act or any other applicable provisions of the Act shall be deemed to be sufficient without requiring any separate resolution/ approval of the shareholders of the Transferee Company in terms of the provisions of Section 13 and 14 of the Act.

8 TREATMENT OF TAXES

8.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Service Tax, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws"**) allocable or related to the business of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

8.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, Service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.3 Upon this Scheme coming into effect on the Effective Date, the Transferee Company is expressly permitted to, amongst others, revise and/ or file its income tax returns and other statutory returns, including tax deducted / collected at source returns, wealth tax returns, service tax returns, excise tax returns, sales tax / VAT/ GST returns, professional tax returns as may be applicable, if required, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum and has expressly reserved the right to make such provision in its returns and to claim refunds or tax credits, set-offs etc., if any. All the deductions otherwise admissible to the Transferor Companies including claim for sum prescribed under Section 43B of the IT Act, 1961/ Section 37 of the IT Act, 2025 on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the IT Act, claim on deduction of appropriate taxes or on payment of tax deducted at source will be eligible for deduction to Transferee Company.

9 CONDUCT OF BUSINESS/ ACTIVITIES OF TRANSFEROR COMPANY TILL EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

9.1 Transferor Company shall be deemed to have been carrying on and shall carry on its business/ activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust of the Transferee Company. Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

9.2 Transferor Company shall carry on its business / activities with reasonable diligence, business prudence and in the same manner as it had been doing in the ordinary course of business.

9.3 Transferor Company shall not, except in the ordinary course of business or without prior written consent of Transferee Company sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose any of its properties, business/ assets or part thereof.

9.4 All the profits or income accruing or arising to Transferor Company or expenditure or losses arising or incurred or suffered by Transferor Company pertaining to the business and undertaking of Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of Transferee Company.

9.5 Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company, as the case may be, prior to the Appointed Date.

9.6 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require pursuant to this Scheme.

9.7 Transferee Company and Transferor Company shall charge the service tax, sales tax, GST and other applicable taxes at the prescribed rates in force for inter-company transactions entered during the period between the Appointed Date of the Scheme and the Effective Date. Upon the Scheme becoming effective, there shall not be any inter-company transactions between Transferee Company with Transferor Company subsequent to the Appointed Date and hence, inter-company transactions between Transferor Company with Transferee Company shall be considered not to be the transactions between two different entities. Accordingly, Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961/2025 and other tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter-company transactions with Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the IT Act and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10 STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all the staff, workmen and employees of Transferor Company shall be deemed to have become the employees of Transferee Company with effect from the Appointed Date, without any break or interruption in their services on the basis of continuity of service, on not less favourable terms and conditions on which they are engaged as on the Effective Date. Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Transferor Company shall also be taken into account. Transferee Company undertakes to continue to abide by the terms of agreement / settlement entered into by Transferor Company, with employee or associations of Transferor Company.

10.2 The accounts / funds of the staff, workmen and employees whose services are transferred under Clause 10.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective trusts / funds of Transferee Company and such staff, workmen and employees shall be deemed to have become members of such trusts / funds of Transferee Company. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said trusts or funds.

11 LEGAL PROCEEDINGS

11.1 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

11.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Transferor Company, Transferee Company shall be made party thereto, and any payment and expenses made thereto shall be the liability of Transferee Company.

12 CONTRACTS, DEEDS, ETC.

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Transferor Company, to which Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

12.2 Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Transferor Company and to implement or carry out all formalities required on the part of Transferor Company to give effect to the provisions of this Scheme.

12.3 It is clarified that upon the Scheme becoming effective, any inter-company contracts shall stand cancelled and cease to operate.

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Company on and after the Appointed Date 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.

14 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, Transferor Company shall stand dissolved without being wound-up.

15 APPLICATION TO APPROVING AUTHORITY / NATIONAL COMPANY LAW TRIBUNAL

Transferor Company and Transferee Company shall with all reasonable dispatch make all necessary applications under Section 230 to 234 of the Act including any other applicable provisions of the Act to the Registrar Of Companies/ Official Liquidators/ NCLT/ other competent authority for seeking approval of the Scheme.

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to the approval by the jurisdictional Registrar of Companies/ Official Liquidators/ NCLT, Transferor Company and Transferee Company by their respective Boards of Directors may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Registrar of Companies/ Official Liquidators/ NCLT under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Transferor Company and Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of both the companies i.e. Transferor Company and Transferee Company, to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clauses of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

17 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

17.1 The Scheme being consented or approved by the requisite majorities of such respective members and secured and unsecured creditors of Transferor Company and Transferee Company as mandated under the Act or as may be directed by the NCLT (if applicable);

17.2 The sanction of the jurisdictional Approving Authority / NCLT under the Sections 230 to 234 of the said Act;

17.3 Appropriate sanctions obtained from other regulatory authorities, if necessary;

17.4 Certified or authenticated copy of the Orders of the jurisdictional authorities/ Central Government/NCLT sanctioning the Scheme being filed with the concerned Registrars of Companies by Transferee Company and Transferor Company.

18 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the jurisdictional authorities/ Central Government/ NCLT, this Scheme shall stand revoked, cancelled and be of no effect and null and void, 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.

19 SEVERABILITY

If any part of this Scheme is found to be unenforceable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

20 COSTS, CHARGES & EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Transferor Company and Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne and incurred by Transferee Company.

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- VI)

C.A.(CAA)-41/230-232/ND/2026

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

IN THE MATTER OF THE SCHEME OF AMALGAMATION:

BETWEEN

1. **AVINYA BATTERIES LIMITED**
Registered Office at 54,
Okhla Industrial Estate, Phase III,
New Delhi 110020

...Applicant Company -1/Transferor Company - 1

AND

2. **PPAP Automotive Limited,**
Registered Office at 54,
Okhla Industrial Estate, Phase III,
New Delhi, 110020,

...Applicant Company -2/Transferee Company-2

Order Pronounced on: 29.07.2026

CORAM

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. ANU JAGMOHAN SINGH — **HON'BLE MEMBER (TECHNICAL)**

PRESENT

For the Petitioner : Mr. Dhritiman Bhattacharyya & Deeti Ojha, Advs

ORDER

1. This is a joint application filed by the Applicant companies herein, Avinya Batteries Limited, ("**Transferor Company**") and PPAP Automotive Limited, ("**Transferee Company**"), jointly referred to as the "Applicant Companies") under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation between "Applicant Company No. 1 into Applicant Company No.2" (For brevity **'Scheme'**) under the provisions of Sections 230 to 232 of the Companies Act, 2013.

3. That Avinya Batteries Limited (hereinafter referred to as the "Transferor Company No. 1") incorporated on 01.01.2015 under the provisions of Companies Act, 2013 is an unlisted Public limited Company. The Registered Office of the Transferor Company /Applicant No. 1 is at: 54, Okhla Industrial Estate, Phase III, New Delhi 110020. The main object of the Transferor Company is engagement in manufacturing of Li-Ion based Battery pack solution for the 2-wheeler and 3-wheeler industry, energy storage systems, and industrial power 10 solutions.

4. That PPAP Automotive Limited (hereinafter referred to as the "Transferee Company) incorporated under the provisions of Companies Act, 1956 as a listed Public Limited Company vide Certificate of Incorporation dated 18.10.1995. The Registered Office of the Applicant/Transferee Company Registered office at: 54, Okhla Industrial Estate, Phase III, New Delhi, 110020, India. The main object of the Transferee Company manufacturing of sealing systems, interior and exterior injection moulded products for the automotive industries.

5. The Applicant Company No. 1 and Applicant Company No. 2 have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, and also filed their latest Audited Financial Statements for the Financial Year "FY" ended March 31, 2026.

6. The Applicant company No. 1 and Applicant Company No.2, vide their meeting of the Board of Directors held on 05.05.2026 and 11.05.2026 have respectively approved the proposed Scheme of Amalgamation. Copies of said resolutions passed in the said board meetings have been placed on record.

7. Applicant Companies submitted that the Scheme is not prejudicial to the interests of the shareholders and creditors of the Petitioner Companies. It is further submitted that the proposed Scheme is beneficial to the Petitioner Companies and their respective Shareholders and Creditors.

8. The Applicant Company submitted that Transferor Company has 7 (seven) equity shareholders and 100% of them have given their consent to the Scheme by way of affidavits. The list of equity shareholders of Transferor Company, along with consent affidavits, is attached with this Application.

9. The Transferor Company has 4 secured Creditors. Certificate from Chartered Accountants certifying list of creditors is annexed. None of the secured creditors gave consent to the scheme of Amalgamation. It is submitted by the Transferor company that since no consent Affidavits have been obtained, the Transferor Company is proposing to convene a meeting of its Secured Creditors.

10. Further, it has been averred that the Transferor Company has 66 (Sixty-six) unsecured creditors. Certificate from Chartered Accountants certifying list of creditors is annexed. None of the unsecured creditors gave consent to the scheme of Amalgamation. It is submitted by the Transferor company that since no consent Affidavits have been obtained, the Transferor Company is proposing to convene a meeting of its Unsecured Creditors.

11. The applicant Companies submitted that the Transferee Company has 15675 equity shareholders. Certificate from Chartered Accountants certifying list of creditors is annexed. None of the Equity Shareholders gave consent to the scheme of Amalgamation. It is submitted by the Transferee company that since no consent Affidavits have been obtained, the Transferee Company is proposing to convene a meeting of its Equity Shareholders.

12. The Transferee Company has 9 secured Creditors. Certificate from Chartered Accountants certifying list of creditors is annexed. None of the secured creditors gave consent to the scheme of Amalgamation. It is submitted by the Transferee company that since no consent Affidavits have been obtained, the Transferee Company is proposing to convene a meeting of its Secured Creditors.

13. Further, it has been averred that the Transferee Company has 653 unsecured creditors. Certificate from Chartered Accountants certifying list of creditors is annexed. None of the unsecured creditors gave consent to the scheme of Amalgamation. It is submitted by the Transferee Company that since no consent Affidavits have been obtained, the Transferee Company is proposing to convene a meeting of its Unsecured Creditors.

14. The appointed date as specified in the Scheme is 01.04.2026.

15. The Applicant Companies have furnished certificates confirming that the provisions relating to the accounting treatment for the proposed Amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013, Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, and the same have been annexed to the Petition as A-W and it is clearly stated that the accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013

16. The Applicant Company No. 1 and 2 have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.

17. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Debenture Holder, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Transferor Company:

a) **With respect to 7 Equity shareholders:** In view of consent affidavits from all the Equity Shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with

b) **With respect to 4 Secured Creditors**: Since none of the secured creditors gave consent to the scheme of Amalgamation, therefore, in the interest of justice, a meeting of the Secured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

c) **With respect to 66 Unsecured Creditors**: Since none of the Unsecured creditors gave consent to the scheme of Amalgamation, therefore, in the interest of justice, a meeting of the Unsecured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

II. In relation to the Transferee Company:

d) **With respect to 15675 Equity shareholders:** Since none of the Equity Shareholders gave consent to the scheme of Amalgamation, therefore, in the interest of justice, a meeting of the Equity Shareholder shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

e) **With respect to 9 Secured Creditors:** Since none of the secured creditors gave consent to the scheme of Amalgamation, therefore, in the interest of justice, a meeting of the Secured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

f) **With respect to 653 Unsecured Creditors**: Since none of the Unsecured creditors gave consent to the scheme of Amalgamation, therefore, in the interest of justice, a meeting of the Unsecured Creditors shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

18. In respect of the meetings of the Secured and Unsecured Creditors of Applicant Company No. 1 and Secured, Unsecured Creditors and Equity Shareholders of the Applicant Company No. 2, it is hereby directed as under:

a. At least one month before the meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the respective Secured and Unsecured Creditors of Applicant Company No.1 and Secured, Unsecured Creditors and equity Shareholder of the Applicant Company No.2, by electronic mail to their registered e-mail address, as per the records available with the respective Applicant Companies. The respective Applicant Companies shall ensure that, the Secured Creditors and Unsecured Creditors and equity shareholders whose e-mail addresses are not available or who have not received notice convening said meetings, can access/download the respective notices of from the website of the Applicant Companies.

b. At least 30 (Thirty) days before the meetings of Secured and Unsecured Creditors of the Applicant Company No.1 , and Secured, Unsecured Creditors and Equity Shareholders of the Applicant Company No.2 notice convening the said meetings, at the date and time fixed in accordance with paras stated above be published each in Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition), stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the respective Applicant Companies or by emailing the respective Applicant Companies.

19. The Applicant Company No. 1 and Applicant Company No. 2 undertakes to:

i. Issue respective notices convening meetings of its Secured and Unsecured Creditors of Applicant Company No.1 and Secured, Unsecured Creditors and Equity Shareholders of Applicant Company No.2, as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;

iii. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

iv. Publish the notice convening the meetings of Secured Creditors, Unsecured Creditors for Applicant Company No.1 and Secured Creditors, Unsecured Creditors and Equity Shareholders for Applicant Company No.2 on its website;

20. That the Adjudicating Authority hereby appoints;

a. Mr. Sanjiv Dutt, IRS(R), Ex- Member National Company Law Tribunal Mobile No. 9969232994, E-mail Id: dutt.sanjiv@gmail.com, is hereby appointed as the Chairperson for the meeting of the Secured Creditors and Unsecured Creditors of the Applicant Company No.1 and Secured Creditors, Unsecured Creditors and Equity Shareholder of the Applicant Company No. 2.

b. Adv. Himanshu Kaushik(D/1840/2009), Mobile No. 9899498958, E-mail Id: kaushik_0090@yahoo.com is hereby appointed as the Scrutinizer for the meeting of the Secured Creditors and Unsecured Creditors of the Applicant Company No. 1 and Secured Creditors ,Unsecured Creditors and Equity Shareholder of the Applicant Company No. 2.

c. The Fees of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- and the Fees of the Scrutinizer shall be Rs.50,000/- in addition to meeting their incidental expenses.

21. That the Adjudicating Authority hereby directs;

a. The voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Applicant Companies in physical mode at its registered office or electronic mode at the designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

b. The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the Secured Creditors, Unsecured Creditors and Equity Shareholders of the Applicant Companies, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.

c. The quorum for the meeting of the Secured Creditors, Unsecured Creditors and equity shareholders of the Applicant Company No.1 and Secured, Unsecured Creditors and Equity Shareholders of Applicant Company No.2 shall be as prescribed under Section 103(1) of the Companies Act, 2013.

d. In case the respective quorum as noted above for the meetings is not present at the commencement of the respective meeting, the respective meeting shall be adjourned by 30 minutes and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum.

e. The value and number of the Secured Creditors and Unsecured Creditors of the Applicant Company No.1 and Secured, Unsecured Creditors and Equity Shareholders of Applicant Company No. 2 shall be in accordance with the books/records maintained by the Applicant Companies or depository records, and where the entries in the books/records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

f. The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Secured Creditors, Unsecured Creditors of the Applicant Company No.1 and Secured, Unsecured Creditors and Equity Shareholders of Applicant Company No.2 and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

g. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings and the report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. Notice of this Petition shall also be served on the following:

a) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;

b) Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, NewDelhi-110019;

c) Official liquidator, Lok Nayak Bhavan, 8^{th} Floor, Khan Market, New Delhi-110001;

d) Nodal Officer i.e., Principal Chief Commissioner of Income Tax, Delhi, Income Tax Office, Central Revenue Building, IP Estate, New Delhi-110002 and the jurisdictional Assessing officer within whose jurisdiction the Petitioner Company's assessments are made. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

e) Any other sectoral regulators required to be served.

23. The present Petition stands allowed on the aforesaid terms and hence, disposed of.

S/d-	**S/d-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

AVINYA BATTERIES LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** U31109DL2015PLC274891

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF AVINYA BATTERIES LIMITED (FORMERLY KNOWN AS PPAP TECHNOLOGY LIMITED) ("THE COMPANY") HELD ON TUESDAY, 05TH DAY OF MAY 2026 AT 54, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020, INDIA

TO CONSIDER AND APPROVE MERGER OF AVINYA BATTERIES LIMITED WITH PPAP AUTOMOTIVE LIMITED ("PPAP")

"RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and enabling provisions in the Company's Memorandum and Articles of Association and subject to requisite approval of Jurisdictional National Company Law Tribunal, ("NCLT"), and other regulatory authorities, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Company, consent of the Board of Directors be and is hereby accorded to the proposed draft Scheme of Amalgamation ("Scheme") of Avinya Batteries Limited, Wholly owned subsidiary of PPAP ("Transferor Company") with PPAP Automotive Limited ("Transferee Company") and their respective shareholders and creditors in accordance with and on the terms and conditions as stated in the draft scheme.

RESOLVED FURTHER THAT the report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme on each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Abhishek Jain (DIN: 00137651), Mr. Ramesh Chander Khanna (DIN: 08543872), Directors and Ms. Pankhuri Agarwal, Company Secretary of the Company be and are hereby severally authorised to finalize the Scheme, and to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme and in particular:

i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

iii. to sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;

iv. to make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;

vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty, if applicable, and other statutory authorities;

vii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.

x. To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT Mr. Abhishek Jain (DIN: 00137651), Mr. Ramesh Chander Khanna (DIN: 08543872), Directors and Ms. Pankhuri Agarwal, Company Secretary of the Company be and are hereby severally authorized to sign a copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For AVINYA BATTERIES LIMITED
(Formerly known as PPAP Technology Limited)

Sd/-
Pankhuri Agarwal
Company Secretary

AVINYA BATTERIES LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** U31109DL2015PLC274891

Report adopted by the Board of Directors of Avinya Batteries on 5th May, 2026

The Composite Scheme of Arrangement involving amalgamation of Avinya Batteries Limited ("ABL"or "Company" or "Transferor Company") with PPAP Automotive Limited ("PPAP" or "Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Company Act, 2013

Members present:

1.	Mr. Ajay Kumar Jain	:	Director
2.	Mr. Abhishek Jain	:	Director
3.	Mr. R C Khanna	:	Director

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as "Scheme of Arrangement" or "Scheme"), involving amalgamation of Avinya Batteries Limited, a wholly-owned subsidiary of PPAP Automotive Limited, with PPAP Automotive Limited.

2. In accordance with the provisions of Section 232(2)(c) of the Company Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel ("KMP"), promoter and non-promoter shareholders of the Company and laying out in particular the share exchange ratio, specifying any special valuation difficulties. The report adopted by the Board is required to be circulated along with notice convening meeting of the shareholders.

3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issuing this report.

4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on 5th May, 2026 and has made this report.

B. Observations of the Board

1. Features of the Scheme

a) As mentioned above, the Scheme comprises the amalgamation of Avinya Batteries Limited, being the wholly owned subsidiary of PPAP Automotive Limited, with PPAP Automotive Limited.

b) The entire share capital of the Transferor is held by Transferee Company, thereby making the Company a wholly owned subsidiary of PPAP Automotive Limited. As amalgamation of the Company, being Wholly-owned Subsidiary into the Holding Company, is proposed, there is no consideration to be paid nor any shares of the

Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Company. Therefore, the valuation report is not applicable.

c) Appointed date for the Scheme is 1st April 2026.

d) With effect from the Appointed Date, whole of the undertaking of the Transferor Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme.

e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

f) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, instrument or deed shall stand dissolved.

2. Need and Rationale for the Scheme

The Transferor Company is a wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Synergies arising out of operational and financial consolidation of respective businesses;
- Focused approach towards customers as collective services shall be rendered by a single consolidated entity;
- Reduction of operating / administrative costs and improvement in profitability;
- Management of businesses more efficiently and effectively and for better co-ordination of business activities;
- Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and
- Centralized management of funds to supplement future growth opportunities.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

a) The Company is wholly owned subsidiary of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Transferor Company. Hence, the Scheme is not detrimental to the interest of the shareholders.

b) There are no non-promoter shareholders in the Company.

c) Further, there will be no change in the KMPs of the Transferor Company pursuant to the Scheme of Arrangement and none of the KMPs has any material interest, concern or other interest in the Scheme.

B. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors to take all necessary steps to implement the Scheme of Arrangement.

For Avinya Batteries Limited

Sd/-
Abhishek Jain
Director
DIN: 00137651

Date: 5th May, 2026
Place: New Delhi

PPAP AUTOMOTIVE LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** L74899DL1995PLC073281
Website: www.ppapco.in **Email:** info@ppapco.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF PPAP AUTOMOTIVE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON MONDAY, 11TH DAY OF MAY, 2026 AT 54, OKHLA INDUSTRIAL ESTATE, PHASE III, NEW DELHI – 110020, INDIA

TO CONSIDER AND APPROVE MERGER OF AVINYA BATTERIES LIMITED WITH PPAP AUTOMOTIVE LIMITED

"**RESOLVED THAT:**

a. the Company be and is hereby authorised to enter into a Scheme of Amalgamation with 1st April, 2026 as the Appointed Date;

b. pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and enabling provisions of the Memorandum of Association of the Company and subject to the requisite approvals of the jurisdictional National Company Law Tribunal ("NCLT"), the Draft Scheme of Amalgamation among Avinya Batteries Limited (Transferor Company) with PPAP Automotive Limited (Transferee Company) and their respective shareholders inter alia providing for transfer and vesting of whole of undertakings of the Transferor Companies with the Transferee Company, as per the terms and conditions provided under the Scheme, placed before the Board, be and is hereby approved;

c. the report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on the each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, be and is hereby approved;

d. Mr. Ajay Kumar Jain (DIN: 00148839), Chairman and Managing Director, Mr. Abhishek Jain (DIN: 00137651), Chief Executive Officer and Managing Director, Mr. Sachin Jain, Chief Financial Officer and Ms. Pankhuri Agarwal, Company Secretary of the Company on behalf of the Company be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

iii. to sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;

iv. to make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;

vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty, if applicable, and other statutory authorities;

vii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

FURTHER RESOLVED THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any Directors or Company Secretary of the Company."

Certified True Copy
For PPAP AUTOMOTIVE LIMITED

Sd/-
Pankhuri Agarwal
Company Secretary & Compliance Officer

PPAP AUTOMOTIVE LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** L74899DL1995PLC073281
Website: www.ppapco.in **Email:** info@ppapco.com

Report adopted by the Board of Directors of PPAP Automotive Limited on 11th May, 2026

The Composite Scheme of Arrangement involving amalgamation of Avinya Batteries Limited ("ABL" or "Transferor Company"), with PPAP Automotive Limited ("PPAP" or "Company" or "Transferee Company"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

1.	Mr. Ajay Kumar Jain	:	Chairman & Managing Director
2.	Mr. Abhishek Jain	:	Chief Executive Officer & Managing Director
3.	Mrs. Vinay Kumari Jain	:	Non-executive Director
4.	Mr. Rohit Rajput	:	Independent Director
5.	Mr. Deepak Kumar Sethi	:	Independent Director

A. Background

1. The Company has proposed Composite Scheme of Arrangement (herein after referred to as "Scheme of Arrangement" or "Scheme"), involving amalgamation of wholly owned subsidiary company viz. Avinya Batteries Limited with the Company.

2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel ("KMP"), promoter and non-promoter shareholders of the Company and laying out in particular the share exchange ratio, specifying any special valuation difficulties. The report adopted by the Board is required to be circulated along with notice convening meeting of the Shareholders/ Creditors

3. The following documents were considered by the Board of Directors for the purpose of issuing this report:
   a) Draft Composite Scheme of Arrangement
   b) Report of the Audit Committee dated 11th May 2026, recommending the draft Composite Scheme of Arrangement to the Board for approval.
   c) Certificate of auditors on accounting treatment.

4. In view of the above, the Board of Directors, after discussions and deliberations, and considering the recommendations of the Audit Committee, approved Scheme of Arrangement vide resolution passed at its meeting held on 11th May 2026 and has made this report.

B. Observations of Board

1. Features of the Scheme

a) As mentioned above, the Scheme comprises the amalgamation of the wholly owned subsidiary, Avinya Batteries Limited, with the Company.

b) As amalgamation of wholly-owned subsidiary into the holding company is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Company.

c) Valuation Report from an Independent Chartered Accountant is not required as no change in the shareholding pattern of the Company is envisaged pursuant to the Scheme.

d) Appointed date for the Scheme is 1st April 2026.

e) With effect from the Appointed Date, whole of the undertaking of the Transferor Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme.

f) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

g) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed shall stand dissolved.

2. Need and Rationale for the Scheme

a) Transferor Company is wholly-owned subsidiary of the Transferee Company, and the amalgamation of Transferor Company with Transferee Company would inter alia have the following benefits:

- Synergies arising out of operational and financial consolidation of respective businesses;
- Focused approach towards customers as collective services shall be rendered by a single consolidated entity;
- Reduction of operating / administrative costs and improvement in profitability;
- Management of businesses more efficiently and effectively and for better co-ordination of business activities;
- Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and
- Centralized management of funds to supplement future growth opportunities.

3. **Impact of the Scheme on the Shareholders, KMPs, Promoters**

a) The Transferor Company is a wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu of or in exchange for the shares of the Transferor Company. As such, there will be no impact on the shareholders of the Transferee Company, pursuant to the Scheme.

b) As far as the Equity Shareholders (Promoter Shareholders as well as Non-Promoter Shareholders) of the Transferee Company are concerned, there will be no dilution in their shareholding in the Transferee Company as there will be no issuance of shares by the Company pursuant to the Scheme.

c) The Audit Committee have, in their reports, stated that the Scheme of Arrangement is not detrimental to the interest of the shareholders.

d) Further, there will be no change in the KMPs of the Transferee Company pursuant to the Scheme of Arrangement and none of the KMPs has any material interest, concern or other interest in the Scheme, except to the extent of their shareholding in the Transferee Company, if any. There is no adverse effect of the Scheme on the KMPs of the Transferee Company.

B. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to the Directors, Chief Financial Officer and Company Secretary & Compliance Officer to take all necessary steps to implement the Scheme of Arrangement.

For PPAP Automotive Limited

Sd/-
Abhishek Jain
CEO and Managing Director
DIN: 00137651

Date: 11th May, 2026
Place: New Delhi

PPAP AUTOMOTIVE LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase III, New Delhi-110020
Tel: +91-011-62560000 **CIN:** L74899DL1995PLC073281
Website: www.ppapco.in **Email:** info@ppapco.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF PPAP AUTOMOTIVE LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON MONDAY, 11TH DAY OF MAY, 2026 AT 54, OKHLA INDUSTRIAL ESTATE, PHASE III, NEW DELHI – 110020, INDIA

TO CONSIDER AND APPROVE MERGER OF AVINYA BATTERIES LIMITED WITH PPAP AUTOMOTIVE LIMITED

"**RESOLVED THAT:**

a. the Company be and is hereby authorised subject to the Board and shareholder approval to enter into a Scheme of Amalgamation with 1st April, 2026 as the Appointed Date;

b. pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and enabling provisions of the Memorandum of Association of the Company and subject to the requisite approvals of the jurisdictional National Company Law Tribunal ("NCLT"), the Draft Scheme of Amalgamation among Avinya Batteries Limited (Transferor Company) with PPAP Automotive Limited (Transferee Company) and their respective shareholders inter alia providing for transfer and vesting of whole of undertakings of the Transferor Companies with the Transferee Company, as per the terms and conditions provided under the Scheme, placed before the Committee, be and is hereby approved;

c. the report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on the each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Committee, be and is hereby approved;

d. Mr. Ajay Kumar Jain (DIN: 00148839), Chairman and Managing Director, Mr. Abhishek Jain (DIN: 00137651), Chief Executive Officer and Managing Director, Mr. Sachin Jain, Chief Financial Officer and Ms. Pankhuri Agarwal, Company Secretary of the Company on behalf of the Company be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

   i. to make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

   ii. to verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

iii. to sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;

iv. to make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

v. to engage lawyers, chartered accountants or any other consultants in connection with implementation of Scheme;

vi. to obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty, if applicable, and other statutory authorities;

vii. to make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

viii. to authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

ix. to represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid.

FURTHER RESOLVED THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any Directors or Company Secretary of the Company."

Certified True Copy
For PPAP AUTOMOTIVE LIMITED

Sd/-
Pankhuri Agarwal
Company Secretary & Compliance Officer

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Independent Auditors' Report

TO THE MEMBERS OF AVINYA BATTERIES LIMITED

(Formerly PPAP TECHNOLOGY LIMITED)

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **AVINYA BATTERIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and the Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern. However, the future outlook of the Company, based on the Company's projections are positive. Further, the Holding Company is inducting necessary funds and has committed its continued support to the Company.

In view of the above, these financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by

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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 Companies Act, 2013 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 opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and 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 the Indian Accounting Standards(Ind AS) specified under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules,2015,(As amended).

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone Ind AS 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.

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2. 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 system in place and the operating effectiveness of such controls.

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

4. 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 Ind AS 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.

5. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

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

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of other comprehensive Income, the Cash Flow Statement 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 standalone Ind AS 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 written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

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

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, no remuneration has been paid by the Company to its directors during the year.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which could impact its financial position.

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

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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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our 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 company has neither declared dividend nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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2. 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 (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308

APAS & CO. LLP
FRN-000340C/C400308
New Delhi
CHARTERED ACCOUNTANTS

Rajeev Ranjan

PLACE : DELHI
DATED : MAY 05, 2026
UDIN : 26535395XNRPHQ9033

(RAJEEV RANJAN)
PARTNER
M No. 535395

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Annexure- I To Independent Auditors' Report

Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date of **AVINYA BATTERIES LIMITED** on the financial statements as of and for the year ended March 31, 2026.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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 maintained proper records showing full particulars and intangible assets.

b. The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c. The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. Based on audit procedures performed and the representation obtained from the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. As explained to us physical verification has been conducted by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. We are explained that no material discrepancies have been noticed on physical verification.

b. The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. Reconciliation of quarterly statement of current assets filed with banks and financial statements is as below: -

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Particulars	Period	Amount as per Financials	Amount filed with Bankers	Difference
Eligible Trade Receivables	30.06.2025	397.98	438.50	(40.52)
Eligible Inventories	30.06.2025	847.40	942.53	(95.13)
Eligible Trade Receivables	30.09.2025	416.60	459.63	(43.03)
Eligible Inventories	30.09.2025	868.72	998.72	(130.00)
Eligible Trade Receivables	31.12.2025	950.31	975.25	(24.94)
Eligible Inventories	31.12.2025	873.17	953.17	(80.00)
Eligible Trade Receivables	31.03.2026	788.92	810.98	(22.06)
Eligible Inventories	31.03.2026	1,303.37	1,223.37	80.00

iii. The Company, during the year, has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv. Based on audit procedures performed and the representation obtained from the management, the company has not granted any loans or provided any guarantees, or given any security or made any investments requiring compliance with provisions of section 185 and 186 of the Companies Act. Accordingly, provisions of clause 3(iv) are not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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vii. a) As per information and explanations given to us and on the basis of our examination of records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues with the appropriate authorities. As informed to us there are no outstanding statutory dues in arrears as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) There are no dues as on the balance sheet date in respect of income-tax, goods and service tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. a. According to the information and explanations given to us, the company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us, the term loan taken by the company have been applied for the purposes for which they were raised.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes, except for loan from the holding company which does not have any fixed repayment schedule.

e. The Company does not have any subsidiaries, joint ventures or associate companies and therefore the clause 3(ix)(e) and 3(ix)(f) is not applicable.

x. a. The company has not raised any money by way of public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.

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b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud and no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to information and explanations given to us by the management, the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors during the year. Therefore, clause 3(xv) of the Order is not applicable.

xvi. a. In our opinion, in view of its business activities, the Company is not required to be registered under Section 45IA of Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion and as per the information and explanations provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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xvii. The Company has incurred cash losses in the current and immediately preceding financial years amounting to **Rs. 784.41 lacs** and **Rs. 892.58 lacs** respectively.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. The Company has incurred cash losses in the current and previous years. The current liabilities of the Company exceed its current assets and the net worth is negative as on the balance sheet date. However, the cash flows from operating activities and the future outlook of the Company, based on the Company's projections are positive. Further, the Holding Company is inducting necessary funds and has committed its continued support to the Company.

In view of the above, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308

APAS & CO. LLP
FRN-000340C/C400308
New Delhi
CHARTERED ACCOUNTANTS

Rajeev Ranjan

PLACE : DELHI
DATED : MAY 05, 2026
UDIN : 26535395XNRPHQ9033

(RAJEEV RANJAN)
PARTNER
M No. 535395

ANNEXURE- II 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)

We have audited the internal financial controls over financial reporting of **AVINYA BATTERIES Limited (Formerly PPAP Technology Limited)** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS 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 control 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 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Standalone Ind AS 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, assessing

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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 judgment, 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 system over financial reporting with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A company's internal financial control over financial reporting 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 over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control 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” issued by the Institute of Chartered Accountants of India.

For APAS & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C/C400308

APAS & CO. LLP FRN-000340C/C400308 New Delhi CHARTERED ACCOUNTANTS

Rajeev Ranjan

(RAJEEV RANJAN)
PARTNER
M No. 535395

PLACE : DELHI
DATED : MAY 05, 2026
UDIN : 26535395XNRPHQ9033

AVINYA BATTERIES LIMITED

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs except for EPS data)

Sr. no.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	
1	**Income**					
	(a) Revenue from operations	667.79	562.24	233.22	1,446.71	635.31
	(b) Other Income	4.45	4.40	3.60	17.57	15.69
	Total income (a) + (b)	**672.25**	**566.63**	**236.82**	**1,464.28**	**651.00**
2	**Expenses**					
	(a) Cost of Materials consumed	799.56	492.00	(168.83)	1,538.51	557.05
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(203.89)	10.66	365.09	(197.76)	15.67
	(d) Employee benefits expenses	60.89	46.45	59.46	208.98	239.44
	(e) Finance Costs	124.53	125.25	127.12	511.08	477.96
	(f) Depreciation and amortization expense	39.07	38.35	41.49	157.71	166.77
	(g) Other expenses	52.54	29.38	76.64	187.89	253.46
	Total Expenses	**872.70**	**742.08**	**500.97**	**2,406.41**	**1,710.34**
3	**Profit / (Loss) before tax (1-2)**	**(200.45)**	**(175.45)**	**(264.15)**	**(942.13)**	**(1,059.35)**
4	Tax expense					
	Current tax	-		-	-	-
	Deferred tax	(51.41)	(44.11)	(63.41)	(226.60)	(261.87)
5	**Net Profit / (Loss) for the period (3 - 4)**	**(149.04)**	**(131.33)**	**(200.74)**	**(715.52)**	**(797.48)**
6	**Other comprehensive income / (loss) (Net of tax)**					
	(i) Items that will not be reclassified to profit and loss					
	(a) Gain / (loss) on defined benefit obligation	5.41	(0.36)	(1.83)	4.35	(1.43)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(1.36)	0.09	0.46	(1.09)	0.36
7	**Total comprehensive income / (loss) (7 + 8)**	**(144.99)**	**(131.60)**	**(202.11)**	**(712.27)**	**(798.54)**
8	Paid-up equity share capital (Face Value of Rs. 10 per share)	1,379.92	1,379.92	1,379.92	1,379.92	1,379.92
9	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(1.08)	(0.96)	(1.46)	(5.19)	(5.78)
	(b) Diluted	(1.08)	(0.96)	(1.46)	(5.19)	(5.78)

For AVINYA BATTERIES LIMITED

Avinya Batteries Limited

Abhishek Jain
(Director)
Place: New Delhi
Date: 5th May, 2026

AVINYA BATTERIES LIMITED

Balance sheet as at 31st March, 2026

(Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	1,172.31	1,288.18
	Capital work-in-progress	-	11.46
	Right of use asset	0.56	1.00
	Other Intangible Assets	47.83	62.71
	Intangible assets under development	-	-
	Financial Assets		
	Other financial assets	1.10	1.10
	Deferred tax assets (net)	1,075.18	849.67
	Other non-current assets	7.65	88.14
	Sub total	**2,304.63**	**2,302.27**
	Current asset		
	Inventories	1,303.37	859.21
	Financial Assets		
	Trade receivables	788.92	400.61
	Cash and cash equivalents	5.40	0.38
	Other financial assets	259.26	240.38
	Other current assets	991.17	565.65
	Sub total	**3,348.12**	**2,066.23**
	Total Asset	**5,652.75**	**4,368.50**
II	**Equities & liabilities**		
	Equity		
	Equity share capital	1,379.92	1,379.92
	Other equity	(3,257.67)	(2,545.40)
	Sub total	**(1,877.74)**	**(1,165.47)**
	Liabilities		
	Non current Liabilities		
	Financial liabilities		
	Borrowings	22.85	433.09
	Lease liabilities	0.13	0.60
	Provisions	18.81	21.29
	Current Liabilities	-	-
	Financial liabilities	-	-
	Borrowings	6,613.50	4,917.54
	Lease liabilities	0.48	0.44
	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	12.60	25.09
	Total outstanding dues of creditors other than micro enterprise and small enterprises	279.75	4.43
	Other financial liabilities	435.80	122.62
	other current liabilities	146.08	8.21
	Provisions	0.49	0.66
	Total Liabilities	**7,530.49**	**5,533.97**
	Equities and liabilities	**5,652.75**	**4,368.50**

Avinya Batteries Limited

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of PPAP Automotive Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
PPAP Automotive Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PPAP Automotive Limited** ('the Company') for the quarter and year ended March 31, 2026 (the "Standalone Financial Results"). The Standalone Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Results:

i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

Basis of Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Director's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2026, have been prepared from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026, that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Standalone Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the 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 intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 the Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, 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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

T R Chadha & Co. LLP NEW DELHI Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Standalone Financial Results.

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 Results include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

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

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)

Neena Goel

T R Chadha & Co. LLP * Chartered Accountants * NEW DELHI

Neena Goel
(Partner)
Membership No. 057986

Place: Delhi
Date: May 11, 2026
UDIN: 26057986GCPEMX9794

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020

Tel: +91-11-65260001

Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND AND YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Ref. Note 10)	Unaudited	Audited (Ref. Note 10)	Audited	
1	**Income**					
	(a) Revenue from operations	16,346.23	12,865.33	14,231.76	53,629.54	53,764.17
	(b) Other Income	156.56	151.39	115.22	573.89	458.45
	Total income (a) + (b)	**16,502.79**	**13,016.72**	**14,346.98**	**54,203.43**	**54,222.62**
2	**Expenses**					
	(a) Cost of Materials consumed	9,302.28	7,680.89	8,144.53	30,955.41	29,997.57
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	181.85	(625.46)	185.00	(1,124.66)	745.55
	(c) Employee benefits expenses (Note 5)	3,000.10	2,662.37	2,427.18	10,686.91	9,591.15
	(d) Finance Costs	415.72	409.71	389.23	1,592.61	1,436.90
	(e) Depreciation and amortization expense	881.96	809.78	786.68	3,296.55	3,201.35
	(f) Other expenses	2,069.28	1,973.51	1,909.52	7,834.10	7,372.51
	Total Expenses	**15,851.19**	**12,910.80**	**13,842.14**	**53,240.92**	**52,345.04**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**651.60**	**105.92**	**504.84**	**962.51**	**1,877.58**
4	**Exceptional Items: (Note 6)**					
	(i) Gain on sale of stake in Joint Venture	4,978.61	-	-	4,978.61	-
	(ii) Impairment loss in subsidiary	(1,711.61)	-	-	(1,711.61)	-
5	**Profit / (Loss) before tax (1+2)**	**3,918.60**	**105.92**	**504.84**	**4,229.51**	**1,877.58**
6	Tax expense					
	Current tax	800.00	43.08	63.85	843.08	320.35
	Deferred tax	11.11	(16.29)	62.97	42.95	147.96
7	**Net Profit / (Loss) for the period (5 -6)**	**3,107.49**	**79.13**	**378.02**	**3,343.48**	**1,409.27**
8	**Other comprehensive income / (loss) (Net of tax)**					
	(i) Items that will not be reclassified to profit and loss					
	(a) Gain / (loss) on defined benefit obligation	33.50	(91.08)	31.13	59.95	53.59
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(8.43)	22.92	(7.84)	(15.09)	(13.49)
9	**Total comprehensive income / (loss) (7 + 8)**	**3,132.56**	**10.97**	**401.31**	**3,388.34**	**1,449.37**
10	Paid-up equity share capital (Face Value of ₹ 10 per	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65
11	Other Equity				34,214.32	31,109.18
12	Earnings Per Share (of ₹ 10/- each) (not annualised) :					
	(a) Basic	22.02	0.56	2.68	23.69	10.01
	(b) Diluted	21.94	0.55	2.67	23.60	9.96
	See accompanying notes to the Financial Results					

PPAP Automotive Limited

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

Notes to Statement of Standalone Financial Results for the quarter and year ended 31st March, 2026:

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 11th May, 2026 and then approved by the Board of Directors in its meeting held on11th May, 2026. The financial results for the year ended 31st March, 2026 have been audited and for the quarter ended 31st March, 2026 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	During the year, the Company has granted an aggregate of 45,425 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
4	The Company is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds and development and sale of components for consumer goods. The company operates only in one reportable segment i.e. automotive components as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
5	Consequent to the introduction of New Labour Codes, the company has provided a one-time material increase in "Employee benefits expenses" an amount of Rs 338.09 lakhs towards gratuity and compensated absences for the quarter and year ended 31st March, 2026.
6	Exceptional items for the current quarter primarily comprise two transactions. i) The Company has recognized a gain on the sale of its equity stake in its Joint Venture of Rs 4978.61 lakhs and ii) In accordance with Ind AS 36, the Company conducted an impairment assessment of its investment resulting in the recognition of impairment loss on the investment in and loan to its subsidiary of Rs 1711.61 lakhs .
7	The Board of Directors of the Company in the meeting held on 11th ,May 2026 , have approved the transfer of its Tools Manufacturing Division on a going concern basis by way of a slump sale to Meraki Precision Tool Engineering Limited, a wholly owned subsidiary of the company, through execution of Business Transfer Agreement (BTA). The objective of the proposed transfer of the said division is to create a scalable platform for expansion of tooling capabilities and customer base. The consideration for the slump sale shall be determined based on the net worth of the business undertaking and shall be discharged by way of issuance of equity shares by Meraki to the Company. The transaction is proposed to be completed during the FY 2026-27, subject to necessary approvals and compliances.

PPAP Automotive Limited

TR Chadha & Co. LLP NEW DELHI Chartered Accountants

8	The Board of Directors of the Company at its meeting held on 11th May , 2026, considered, and approved the merger of Avinya Batteries Limited ('ABL') with the Company, by way of scheme of merger (Scheme). ABL is in the business of manufacturing of lithium-ion battery packs and is registered under Companies Act 2013. As part of the Scheme, among other things, equity shares held by the Company in the ABL shall stand cancelled. The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT. The merger will ensure simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time.
9	The Board of Directors have considered and recommended a final dividend of Rs 1.50/- per equity share of Rs. 10/- each at their meeting held on 11th May, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.
10	The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
11	The figures of previous periods have been re-grouped / re-arranged wherever required to confirm to the current period's presentation.

For **PPAP Automotive Limited**

Abhishek Jain
(CEO & Managing Director)
Place: New Delhi
Date: 11th May, 2026

TR Chadha & Co. LLP
NEW DELHI
Chartered Accountants

PPAP AUTOMOTIVE LIMITED
Standalone Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	28,711.45	28,384.93
Capital work-in-progress	4,283.87	2,389.72
Right of use assets	533.46	711.78
Investment properties	42.71	58.61
Other intangible assets	985.32	888.17
Intangible assets under development	482.59	253.57
Financial assets		
a. Investments	1,446.53	6,604.51
b. Other financial assets	460.64	285.49
Tax assets (net)	128.51	5.23
Other non-current assets	1,904.91	591.35
	38,979.99	**40,173.36**
Current assets		
Inventories	7,800.07	4,867.20
Financial assets		
a. Investments	9,229.85	446.91
b. Trade receivables	9,987.62	7,156.16
c. Cash and cash equivalents	138.78	62.67
d. Other balances with banks	6.91	9.61
e. Loans	4,189.51	3,797.10
f. Other financial assets	1,727.52	1,251.51
Other current assets	2,501.12	1,455.95
	35,581.38	**19,047.11**
Total Assets	**74,561.37**	**59,220.47**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,411.51	1,408.65
Other equity	34,214.32	31,109.18
	35,625.83	**32,517.83**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
a. Borrowings	4,067.56	5,737.05
b. Lease liabilities	297.61	474.43
c. Other financial liabilities	2.23	8.01
Provisions	674.92	480.88
Deferred tax liabilities (net)	1,791.75	1,733.71
Current liabilities		
Financial liabilities		
Borrowings	14,837.14	9,220.16
Lease liabilities	247.28	213.68
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,183.94	1,637.19
- total outstanding dues of creditors other than micro enterprises and small	7,400.76	4,911.27
Other financial liabilities	1,075.61	855.15
Other current liabilities	6,191.60	1,303.60
Provisions	165.14	127.51
Current tax liabilities (net)	-	-
Total Liabilities	**38,935.54**	**26,702.65**
Total Equity and Liabilities	**74,561.37**	**59,220.47**

PPAP Automotive Limited

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

PPAP AUTOMOTIVE LIMITED

Statement of Standalone Cash Flows for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	Audited		Audited	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		4,229.51		1,877.59
Adjustments for				
Depreciation and amortisation expense	3,296.55		3,201.35	
Interest expense	1,487.87		1,341.67	
Provision for bad & doubtful debts	0.24		7.88	
Profit on sale of investments	(4,978.61)		(14.00)	
Employees share based payments	69.68		74.93	
Fair valuation gain on investment in mutual funds	(76.34)		(17.38)	
Provision for impairment loss	1,711.61		-	
Unrealised exchange Loss/(Gain)	(13.25)		(7.75)	
Interest income	(407.29)		(318.58)	
		1,090.46		4,268.12
Operating profit before working capital changes		**5,319.97**		**6,145.71**
Working capital adjustments				
Decrease / (Increase) in inventories	(2,932.87)		983.22	
Decrease / (Increase) in trade and other receivables	(5,821.25)		(974.45)	
Movement in trade and other payables	8,152.16		(441.86)	
Movement in provisions	276.52		12.74	
		(325.44)		(420.35)
Cash generated from operations		**4,994.53**		**5,725.36**
Direct taxes refunded / (paid)		(971.58)		(156.89)
Net cash from operating activities (A)		**4,022.95**		**5,568.47**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant, equipment	(271.95)		(906.84)	
Purchase of assets in CWIP	(4,738.16)		(2,752.73)	
Purchase of intangible assets	(260.13)		(226.56)	
Purchase of Intangible assets under development	(315.94)		(91.28)	
Sale of tangible fixed assets	4.35		69.34	
Sale of non current investments	10,000.00		-	
Sale of current investments	-		449.99	
Purchase of current investments	(8,874.99)		(240.80)	
Purchase of non current investments	(40.00)		(100.23)	
Interest income	407.29		318.58	
Net cash used in investing activities (B)		**(4,089.53)**		**(3,480.53)**
CASH FLOW FROM FINANCING ACTIVITIES				
Loan	(1,759.04)		(1,398.48)	
Payment of lease liabilities	(265.27)		(187.26)	
Interest (including interest on lease liabilities) paid	(1,433.17)		(1,326.59)	
Proceeds from issue of equity share capital	2.86		8.65	
Proceeds / (Repayment) of long term borrowings	(2,499.00)		(654.95)	
Proceeds / (repayment) of short term borrowings	6,446.48		1,750.96	
Dividends paid	(352.88)		(316.95)	
Payment of unclaimed dividend	2.71		1.60	
Net cash flow from financing activities (C)		**142.69**		**(2,123.02)**
Net increase in cash and cash equivalents (A+B+C)		**76.11**		**(35.08)**
Cash and cash equivalents at the beginning of the year		**62.67**		**97.75**
Cash and cash equivalents at the end of the year		**138.78**		**62.67**
Components of cash and cash equivalents at the end of the year				
Cash on hand		66.02		58.16
Balance with banks				
On current accounts		72.76		4.51
Deposits with maturity of less than 3 months		-		-
		138.78		62.67

PPAP Automotive Limited

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

T R Chadha & Co LLP
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of PPAP Automotive Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
PPAP Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **PPAP Automotive Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026 ("the Statement"), and its share of the net profit after tax and total comprehensive income of its joint venture upto 31 December 2025 (i.e. upto the date of sale of JV) , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate audited financial statements /financial results/ financial information of its subsidiaries and of its joint venture, referred to in Other Matters section below, the Statement:

i) includes the annual financial results of Holding Company and the following entities:

Subsidiaries

a. Avinya Batteries Limited (formerly known as PPAP Technology Limited)
b. Elpis Automotives Private Limited (formerly known as Elpis Components Distributors Private Limited)
c. Avinya Industrial Products Limited
d. Avinya Sealing Systems Limited
e. Meraki Precision Tool Engineering Limited

Joint Venture

a. PPAP Tokai India Rubber Private Limited- Joint venture (upto December 31, 2025)

ii) is presented in accordance with the requirements. of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026 and its joint venture Company upto 31st December 2025.

TR Chadha & Co. LLP NEW DELHI Chartered Accountants

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
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Other Offices:| Gurgoan | Mumbai | Pune | Ahmedabad | Vadodara | Hyderabad | Bengaluru | Chennai | Tirupati |

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 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 and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, 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 Consolidated Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the Companies included in the Group and its joint venture 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 the Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, 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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and the entities included in the Consolidated Financial Results of which we are the auditors 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.

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

Other Matters

- The Statement include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

- We did not audit the financial statements/ financial information of five subsidiaries included in the Statement, whose financial statement reflect total assets of ₹ 6312.99 Lakh as of March 31, 2026, and total revenues of ₹ 1643.02 Lakh and ₹ 4593.35 Lakh, total net profit/(loss) of ₹ (216.65) Lakh and ₹ (728.41) Lakh for the quarter and year ended March 31, 2026, respectively and total comprehensive income/(loss) of ₹ (196.52) Lakh and ₹ (715.37) Lakh the quarter and year ended March 31, 2026, respectively and net cash inflows of ₹ 34.26 Lakh for the year ended March 31, 2026, as considered in the Statement. These financial results have been audited, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

T R Chadha & Co. LLP * Chartered Accountants * NEW DELHI

- The Statement also includes Group's share of net profit using equity method of ₹ 33.10 Lakh and total comprehensive income of ₹ 50.25 Lakh upto 31st December 2025 (i.e. upto the date of sale of JV), as considered in the Statement, in respect of joint venture whose interim financial results and other financial information were reviewed by their auditors. These financial results have been furnished to us by the Holding Company's Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on the reports of such auditors and the procedures performed by us by us as stated under Auditor's Responsibilities section above.

Our Opinion is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006711N/ N500028)

T R Chadha & Co. LLP
NEW DELHI
Chartered Accountants

Neena Goel

Neena Goel
(Partner)
Membership No. 057986

Place: Delhi
Dated: May 11, 2026
UDIN: 26057986NNUPJT2544

PPAP AUTOMOTIVE LIMITED

PPAP AUTOMOTIVE PARTS

CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
Tel: +91-11-65260001
Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs except for EPS data)

Sr. no.	Particulars	CONSOLIDATED				
		Quarter ended				Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Ref. Note 11)	Unaudited	Audited (Ref. Note 11)	Audited	
1	**Income**					
	(a) Revenue from operations	17,458.22	13,888.33	14,722.13	56,705.22	55,400.55
	(b) Other Income	49.87	42.86	22.10	155.17	130.58
	Total income (a) + (b)	**17,508.09**	**13,931.19**	**14,744.23**	**56,860.39**	**55,531.13**
2	**Expenses**					
	(a) Cost of Materials consumed	10,009.57	8,172.89	7,975.70	32,401.65	30,554.62
	(b) Purchase of stock-in-trade	271.79	200.63	136.10	853.03	482.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(112.06)	(605.61)	510.37	(1,475.88)	675.22
	(d) Employee benefits expenses (Note 6)	3,354.37	2,785.74	2,532.59	11,400.48	10,050.14
	(e) Finance Costs	445.55	438.85	436.94	1,733.90	1,642.12
	(f) Depreciation and amortization expense	945.78	873.14	849.87	3,550.73	3,444.80
	(g) Other expenses	2,241.15	2,081.09	2,067.88	8,376.53	7,920.31
	Total Expenses	**17,156.15**	**13,946.73**	**14,509.45**	**56,840.44**	**54,770.14**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**351.94**	**(15.54)**	**234.78**	**19.95**	**760.99**
4	**Exceptional Items: Gain on sale of stake in Joint Venture (Note 3 & 7)**	4,978.61	-	-	4,978.61	-
5	Share of profit of Joint venture (net of tax)	-	18.48	63.28	33.10	125.40
6	Share of profit of Associates (net of tax)	-	-	-	-	-
7	**Profit / (Loss) before tax (3+4+5+6)**	**5,330.55**	**2.94**	**298.06**	**5,031.66**	**886.39**
8	Tax expense					
	Current tax	804.72	53.15	63.85	857.87	320.13
	Deferred tax	(18.68)	(56.82)	(7.52)	(145.60)	(133.45)
9	**Net Profit / (Loss) for the period (5 - 6)**	**4,544.51**	**6.61**	**241.73**	**4,319.39**	**699.71**
10	**Other comprehensive income / (loss) (Net of tax)**					
	(i) Items that will not be reclassified to profit and loss					
	(a) Gain / (loss) on defined benefit obligation	60.41	(94.24)	17.97	77.39	40.96
	(b) Share of OCI of joint venture	-	5.72	0.28	17.15	1.51
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(15.20)	23.72	(4.52)	(19.48)	(10.31)
	Total other comprehensive income / (loss) (i +ii)	**45.21**	**(64.80)**	**13.73**	**75.06**	**32.16**
11	**Total comprehensive income / (loss) (7 + 8)**	**4,589.72**	**(58.19)**	**255.46**	**4,394.45**	**731.87**
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	4,544.51	6.61	241.73	4,319.39	699.71
	Non-controlling interest	-	-	-	-	-
		4,544.51	6.61	241.73	4,319.39	699.71
	Other comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	45.21	(64.80)	13.73	75.06	32.16
	Non-controlling interest	-	-	-	-	-
		45.21	(64.80)	13.73	75.06	32.16
	Total comprehensive income / (loss) for the period attributable to:					
	Owners of the Company	4,589.72	(58.19)	255.46	4,394.45	731.87
	Non-controlling interest	-	-	-	-	-
		4,589.72	**(58.19)**	**255.46**	**4,394.45**	**731.87**
12	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,411.51	1,411.51	1,408.65	1,411.51	1,408.65
13	Other Equity				32,700.03	27,381.64
14	Earnings Per Share (of ₹ 10/- each) (not annualised) :					
	(a) Basic	32.20	0.05	1.72	30.61	4.97
	(b) Diluted	32.09	0.05	1.71	30.49	4.95
	See accompanying notes to the Financial Results					

PPAP Automotive Limited

T R Chadha & Co. LLP Chartered Accountants NEW DELHI

Notes to Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2026:

1	The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2	The above financial results have been reviewed by the Audit Committee in its meeting held on 11th May, 2026 and then approved by the Board of Directors in its meeting held on 11th May, 2026. The financial results for the year ended 31st March, 2026 have been audited and for the quarter ended 31st March, 2026 have been reviewed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
3	The above consolidated financial results includes results of PPAP Tokai India Rubber Private Limited, Joint Venture of the Company in which the Company holds 50% stake till 31st December, 2025 and five subsidiary companies. The Company together with its subsidiaries is herein referred to as the Group. Pursuant to a Settlement Agreement executed with Tokai Kogyo Co. Ltd. ("Tokai") and PPAP Tokai India Rubber Private Limited ("PTI"), the Company has disinvested its entire 50% equity stake in PTI to Tokai for a cash consideration of ₹10,000 lakhs. The agreement is effective from 1st January 2026, and accordingly the investment in PPAP Tokai India Rubber Private Limited discontinued to be accounted for under the equity method.
4	During the quarter, the Company has granted an aggregate of 45,425 stock options under "Employee Stock Option Plan 2022" to the employees and the same has been considered while calculating the diluted EPS. These options shall vest at the end of 18 months from the date of grant. The compensation cost with respect to such options has been booked over the vesting period.
5	The Group is primarily engaged in the business of manufacturing of automotive components, development and sale of plastic injection molds, development and sale of components for consumer goods, trading of automotive accessories, development and sale of Battery packs for Electric vehicles and storage application. The company operates only in one reportable segment i.e. automotive component as per Ind AS 108 (Operating Segment) and hence no separate disclosure is required for segments.
6	Consequent to the introduction of New Labour Codes, the Group has provided a one-time material increase in Employee benefits expenses an amount of Rs 364.45 lakhs towards gratuity and compensated absences for the quarter and year ended 31st March, 2026.
7	Exceptional items for the current quarter comprise of the gain of Rs 4978.61 lakhs on sale of equity stake in its Joint Venture.

PPAP Automotive Limited

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

8	The Board of Directors of the Company in the meeting held on 11th ,May 2026 , have approved the transfer of its Tools Manufacturing Division on a going concern basis by way of a slump sale to Meraki Precision Tool Engineering Limited, a wholly owned subsidiary of the company, through execution of Business Transfer Agreement (BTA). The objective of the proposed transfer of the said division is to create a scalable platform for expansion of tooling capabilities and customer base. The consideration for the slump sale shall be determined based on the net worth of the business undertaking and shall be discharged by way of issuance of equity shares by Meraki to the Company. The transaction is proposed to be completed during the FY 2026-27, subject to necessary approvals and compliances.
9	The Board of Directors of the Company at its meeting held on 11th May, 2026, considered, and approved the merger of Avinya Batteries Limited ('ABL') with the Company, by way of scheme of merger (Scheme). ABL is in the business of manufacturing of lithium-ion battery packs and is registered under Companies Act 2013. As part of the Scheme, among other things, equity shares held by the Company in the ABL shall stand cancelled. The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the NCLT. The merger will ensure simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time.
10	The Board of Directors have considered and recommended a final dividend of Rs 1.50/- per equity share of Rs. 10/- each at their meeting held on 11th May, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.
11	The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
12	The figures of previous periods have been re-grouped / re-arranged wherever required to conform to the current period's presentation.

For PPAP Automotive Limited

Abhishek Jain
(CEO & Managing Director)
Place: New Delhi
Date: 11th May, 2026

PPAP Automotive Limited

TR Chadha & Co. LLP
NEW DELHI
Chartered Accountants

PPAP AUTOMOTIVE LIMITED
Consolidated Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	29,973.85	29,787.54
Capital work-in-progress	4,283.87	2,401.18
Right of use assets	649.41	883.72
Other intangible assets	1,035.16	953.27
Intangible assets under development	482.59	253.57
Financial assets		
a. Investments	300.23	3,895.82
b. Other financial assets	482.51	302.18
Tax assets (net)	124.15	5.23
Other non-current assets	1,912.56	679.49
	39,244.33	**39,162.00**
Current assets		
Inventories	9,666.80	6,105.97
Financial assets		
a. Investments	9,261.40	464.90
b. Trade receivables	10,381.71	7,253.66
c. Cash and cash equivalents	257.62	147.24
d. Other balances with banks	6.91	30.96
e. Loans	91.10	100.70
f. Other financial assets	1,588.97	1,404.24
Current tax assets (net)	-	10.37
Other current assets	3,635.93	2,077.75
	34,890.44	**17,595.79**
Total Assets	**74,134.78**	**56,757.79**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,411.52	1,408.65
Other equity	32,700.03	27,381.64
	34,111.55	**28,790.29**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,090.16	6,174.40
Lease liabilities	326.93	571.79
Provisions	800.33	516.27
Deferred tax liabilities (net)	734.12	860.28
Current liabilities		
Financial liabilities		
Borrowings	15,984.13	10,440.20
Lease liabilities	338.85	285.10
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,181.06	1,684.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,839.69	5,024.07
Other financial liabilities	1,109.93	957.83
Other current liabilities	6,415.48	1,324.08
Provisions	202.54	128.64
Current tax liabilities (net)	-	-
Total Liabilities	**40,023.23**	**27,967.50**
Total Equity and Liabilities	**74,134.77**	**56,757.79**

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PPAP AUTOMOTIVE LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,031.66	886.39
Adjustments for		
Depreciation and amortisation expense	3,550.73	3,444.80
Interest expense	2,011.84	1,833.24
Balances written off	-	0.16
Provision for bad & doubtful debts	0.39	7.93
Profit on sale of investments	(4,978.61)	(14.00)
Employees share based payments	69.98	74.34
Fair valuation gain on investment in mutual funds	(77.90)	(18.25)
Unrealised exchange Loss/(Gain)	(12.81)	(6.56)
Share in net (profit) / loss in associate & Joint venture	(33.10)	(125.40)
Interest income	(409.71)	(320.90)
Operating profit before working capital changes	**5,152.47**	**5,761.75**
Working capital adjustments		
Decrease / (Increase) in inventories	(3,560.84)	828.63
Decrease / (Increase) in trade and other receivables	(6,538.63)	(653.18)
Movement in trade and other payables	8,834.56	(547.99)
Movement in provisions	425.91	(2.26)
Cash generated from operations	**4,313.47**	**5,386.96**
Direct taxes refunded / (paid)	(974.62)	(168.31)
Net cash from operating activities (A)	**3,338.85**	**5,218.65**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(289.45)	(934.47)
Purchase of assets in CWIP	(4,738.16)	(2,752.73)
Purchase of intangible assets	(259.75)	(227.24)
Purchase of Intangible assets under development	(315.94)	(91.28)
Sale of tangible fixed assets	4.35	69.34
Sale of current investments	-	449.99
Sale of non current investments	10,000.00	-
Purchase of current investments	(8,886.99)	(252.80)
(Purchase) of non current investments	-	(100.23)
Investment in fixed deposits (purchased) / matured	21.35	(21.35)
Interest income	409.71	320.90
Net cash used in investing activities (B)	**(4,054.88)**	**(3,539.87)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	9.60	(36.75)
Payment of lease liabilities	(343.19)	(262.91)
Interest (including interest on lease liabilities) paid	(1,957.14)	(1,804.55)
Proceeds from issue of equity share capital	2.86	8.65
Proceeds / (Repayment) of long term borrowings	(2,908.98)	(3,685.17)
Proceeds / (repayment) of short term borrowings	6,373.43	1,871.78
Dividends paid	(352.88)	(316.95)
Payment of unclaimed dividend	2.71	1.60
Net cash flow from financing activities (C)	**826.41**	**(1,724.31)**
Net increase in cash and cash equivalents (A+B+C)	**110.38**	**(45.53)**
Cash and cash equivalents at the beginning of the year	147.24	192.77
Cash and cash equivalents at the end of the year	**257.62**	**147.24**
Components of cash and cash equivalents at the end of the year		
Cash on hand	76.10	68.23
Balance with banks		
On current accounts	181.52	79.01
Deposits with maturity of less than 3 months	-	-
	257.62	**147.24**

PPAP Automotive Limited

TR Chadha & Co. LLP Chartered Accountants NEW DELHI

CERTIFICATE

To
The Board of Directors
PPAP Automotive Limited,
54, Okhla Industrial Estate, Phase III,
New Delhi -110020

Independent Statutory Auditor's Certificate for proposed accounting treatment contained in the composite Scheme of Amalgamation of Avinya Batteries Limited with PPAP Automotive Limited in terms of provisions of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our engagement letter dated 11-06-2026. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of PPAP Automotive Limited ("PPAP" or "Transferee Company" or "Company").

2. At the request of the management of the Company, we have examined the proposed accounting treatment as reproduced in "Annexure I" to the certificate and specified in paragraph 6 of the Scheme of Amalgamation ("Scheme") of Avinya Batteries Limited with PPAP Automotive Limited in terms of provisions of the Companies Act, 2013 (the "Act") to confirm whether it is in compliance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. 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.

Auditor's Responsibility

4. Pursuant to the requirements of engagement letter, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:

   a. Read the Scheme and the proposed accounting treatment specified in paragraph 6 therein.

   b. Validated the accounting treatment as described in paragraph 6 of the aforesaid Scheme with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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Other Offices:| Gurgaon | Mumbai | Pune | Ahmedabad | Vadodara | Hyderabad | Bengaluru | Chennai | Tirupati |

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. Further, 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 in the specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

Opinion

8. Based on the procedures performed by us as described in point 5 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 6 of the Scheme is in conformity with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Restriction on Use

9. This Certificate has been prepared at the request of the Company for submission to NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. 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 without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration Number 006711N/N500028

Neena Goel

Neena Goel
Partner
M. No. 057986
UDIN: 26057986SKJBTZ9836
Place: New Delhi
Date: June, 17, 2026

T R Chadha & Co. LLP NOIDA Chartered Accountants

Annexure I

Relevant extract from the Amalgamation Scheme between Avinya Batteries Limited and PPAP Automotive Limited

6 Accounting treatment

A. In the books of Transferee Company

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 notified under section 133 of the Companies Act, 2013 such that:

6.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company, as on the Appointed Date.

6.2 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

6.3 To the extent that there are inter-corporate loans, inter-company payables, receivables (including loans, advances or debentures, deposits, balances etc.) and other obligations or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

6.4 Upon the coming into effect of this Scheme, inter Company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferor Company and/ or the Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled shares.

6.5 Upon this Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the value of total assets and total liabilities as recorded in the books of the Transferee Company, pursuant to paragraph 6.1 above, and after making adjustments as stated in paragraphs 6.2, 6.3 and 6.4 shall be recorded as and credited

TR Chadha & Co. LLP NOIDA Chartered Accountants to or debited to the Capital Reserve, as the case may be, available in the financial statements of the Transferee Company.

6.6 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date."

6.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

6.8 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Ind AS specified as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

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