

ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)

(CIN: U67120HR1987PLC138149)

Registered office: 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana,
India

Tel. No.: 6364922939

Email: investorrelations@alternicq.com

**NOTICE OF MEETING OF THE UNSECURED CREDITORS
(CONSIDERED AS NON- RELATED PARTY)
OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK
LIMITED)**

(Pursuant to the order passed by the Hon'ble National Company Law Tribunal,
Chandigarh Bench at Chandigarh on August 13, 2026)

Day	Thursday
Date	October 01, 2026
Time	03:00 PM
Venue	Meeting will be held through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through e-voting / Audio-Visual Conferencing
Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

List of Documents Enclosed

S. No.	Contents
1.	Notice of the Meeting along with Instructions for attending the meeting through physical mode or Video Conferencing and for Voting through remote e-voting process during the specified duration as well as e-voting during the meeting
2.	Explanatory Statement under Section 230 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	Scheme of Amalgamation amongst Al Lenarco Midco Limited ("ALML" or "Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) (" Alternicq " or " Transferee Company ") and their respective shareholders (" the Scheme ") - Annexure-1
4.	Copy of Order dated August 13, 2026 (date of pronouncement) , passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) No.21/Chd/Hry/2026 filed by the Transferor Company and the Transferee Company - Annexure-2
5.	Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the Applicant Company involved in the Scheme - Annexure-3

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

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

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.21/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 read with Section 234 and other applicable

provisions of the Companies Act, 2013 read together with

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

AND

In the matter of Scheme of Amalgamation

amongst

AI LENARCO MIDCO LIMITED	TRANSFEROR COMPANY
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	APPLICANT COMPANY / TRANSFeree COMPANY
AND	
THEIR RESPECTIVE SHAREHOLDERS	

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS (CONSIDERED AS NON- RELATED PARTY)
OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)**

To,

All the Unsecured Creditors (Considered as Non- Related Party) of **Alternicq Limited (formerly known as Manjushree Technopack Limited)**

1. **NOTICE** is hereby given that vide an order dated August 13, 2026 passed by National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**") has directed a meeting to be held of Unsecured Creditors (Considered as Non- Related Party) of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**NCLT Order**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("**ALML**" or "**Transferor Company**") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Alternicq**" or "**Transferee Company**") and their respective Shareholders ("**Scheme**") under the provisions of Sections 230 to 232 read with section 234 of the Companies Act, 2013 ("**Act**") and relevant provisions of the Mauritius Company Law. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with requisite majority as provided under the provisions of Sections 230 & 232 read with section 234 and other applicable provisions, if any:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 of India and the rules and regulations made thereunder ("**Act**"), relevant provisions of the Mauritius Companies Law, relevant provisions of the Income Tax Act, 2025, and the relevant provisions of the Memorandum of Association and Articles of Association of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Company**" or "**Transferee Company**"), and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and subject to: (a) requisite approval(s) of the shareholders and creditors of the Company and such other persons as may be required under applicable laws; (b) requisite approval(s) of the Hon'ble National Company Law Tribunal ("**NCLT**") or Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") having jurisdiction in Haryana, Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies ("**ROC**"), Regional Director ("**RD**"), Reserve Bank of India ("**RBI**") or any other competent court / tribunal / Regulatory Authorities, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the approval of the unsecured creditors (Considered as Non-Related Party) be and is hereby accorded to the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("**Al Lenarco**") and the Company and their respective shareholders ("**Scheme**") under the provisions of Sections 230 to 232 read with section 234 of the Act."*

***RESOLVED FURTHER THAT** the Board of Directors of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution*

and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Director may deem fit and proper without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Transferee Company will be held on **Thursday, October 01, 2026, at 3:00 PM through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through audio-video conferencing (“Meeting”)** at which time and place the said unsecured creditors are requested to attend.

Since the NCLT has directed to convene the Meeting through physically mode as well as through audio-video conferencing, the facility for voting through (i) an e-voting system and (ii) polling papers (i.e., for proxies) shall also be made available at the venue of the meeting and the unsecured Creditors / their proxies attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through the e-voting system / polling papers, as applicable.

However, a body corporate being unsecured creditors of the Transferee Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Act to participate in the Meeting and vote through e-voting or through **remote e-voting commencing from September 24, 2026 at 09:00 AM and ending on September 30, 2026 at 05:00 PM** provided that in pursuance of Rule 10 of the Merger Rules, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Transferee Company not later than 48 hours before the Meeting.

3. The copies of the said Scheme and explanatory statement drawn as per the provisions of Section 230 to 232 read with section 234 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) together with all the annexures specified under index to this Notice can be obtained free of charge at the registered office of the Transferee Company situated at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India between 10.30 A.M. to 05:30 PM on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

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

4. The NCLT has appointed Mr. Rohit Kathuria, Advocate as Chairperson and Mr. Nikhil Gupta, as the Scrutinizer of the Meeting. The above-mentioned amalgamation proposed under the Scheme, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

Sd/-

Mr. Rohit Kathuria , Advocate
Chairperson appointed for the Meeting

Dated this 21 day of August, 2026

**Registered office: 486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052, Haryana**

NOTES

1. The present meeting is proposed to be convened through hybrid mode i.e., through physical mode at the venue as well as through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, as applicable.
2. The venue for the aforesaid Meeting shall be the Corporate Office of the Company i.e. 1st Floor, MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100.
3. As per the directions of the NCLT, quorum of the Meeting has been specified as 10 in number or creditors representing 25% in value of the total debt of the Applicant Company in that class, whichever is higher. If the quorum for the Meeting is not present within 30 minutes of the scheduled time, the Meeting shall be adjourned by one hour and thereafter the unsecured creditors (minimum two) present at the meeting shall be deemed to constitute the quorum.
4. National Securities Depository Limited ("**NSDL**") has been appointed to provide remote e-voting facility before the meeting as well as to provide e-voting platform during the meeting, in a secured manner and also to provide platform for conducting the meeting through Video Conferencing.
5. Electronic Voting (hereinafter referred to as 'e-voting') facility is being provided to all the unsecured creditors to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the direction of NCLT. The unsecured creditors may cast their votes using electronic voting system provided by NSDL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The e-voting rights of the unsecured creditors shall be reckoned in proportion to the principal amount due to them in the Company as per records of Company on close of business hours on May 26, 2026 (cut-off date fixed for this purpose).
6. Notice of the meeting is being sent to all Unsecured Creditors as on close of business hours on May 26, 2026 (cut-off date fixed for this purpose). Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 2/2021 dated January 13, 2021 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No.

21/2021 dated December 14, 2021 read with General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”). For those unsecured creditors whose e-mail address is available with the Transferee Company, this Notice is being sent by electronic mode and for those unsecured creditors whose e-mail address is not available with the Transferee Company, the physical copy of the Notice is being sent by permitted mode. However, in case any unsecured creditor wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email address to investorrelations@alternicq.com.

7. Unsecured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at investorrelations@alternicq.com.
8. The NCLT vide its Order dated August 13, 2026 has appointed Mr. Nikhil Gupta, as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
9. In accordance with the provisions of Sections 230-232 read with section 234 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the amount of unsecured creditors, voting through remote e-voting / e-voting facility made available during the Meeting.
10. The Notice convening the aforesaid Tribunal Convened Meeting has been published through advertisement in “Financial Express” (English) Chandigarh edition and “Jansatta” (Hindi), Chandigarh edition, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 read with section 234 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
11. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Name	Contact No. and e-mail
Mr. Himanshu Parmar Company Secretary and Compliance Officer Alternicq Limited (formerly known as Manjushree Technopack Limited)	Tel - 6364922939 E-mail: investorrelations@alternicq.com
Mr. Falguni Chakraborty and Ms. Supratim Mitra NSDL Officials e-Voting facilitator	Tel – 022-48867000 E-mail: evoting@nsdl.com

12. Only Unsecured Creditors of the Company may attend this meeting physically or through Video Conferencing and vote through e-voting system.
13. Institutional / Corporate Creditors (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf.

The said resolution / authorization may be sent to the scrutinizer at: canikhilgupta@gmail.com with cc to investorrelations@alternicq.com. and evoting@nsdl.com.

14. The Unsecured Creditors who are entitled to both attend and vote at the meeting are entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not to be Unsecured Creditors of the Company. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. All alterations made in the form of Proxy should be initialed.

The attendance slip, proxy form to appoint authorized representative on behalf of the Company/ LLP/ Partnership Firm (if Unsecured Creditors being a Company/ LLP/ Partnership Firm) and route map are annexed hereto.

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

Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

During the remote e-voting period, unsecured creditors of the Company as on the cut-off date i.e. May 26, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the unsecured creditors, the unsecured creditors shall not be able to change it subsequently or cast the vote again. The unsecured creditors desiring to vote through remote e-voting are requested to refer instructions as given herein below.

The facility for e-voting shall also be made available during the Meeting and the unsecured creditors attending the Meeting, whose name are recorded in the books as on the close of business hours on May 26, 2026, at 06:00 pm (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. The unsecured creditors desiring to participate in e-voting during the Meeting are requested to refer to the instructions as given herein below.

16. All the Unsecured Creditors will be entitled to attend the meeting physically and through Video Conferencing. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote during the meeting.
17. Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
18. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
19. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://www.alternicq.com>.

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

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

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

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following **URL:** **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member/Creditor’ section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- d) Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the PDF file enclosed herewith. Please note that the password to open the PDF file is the unique id mentioned above or the first time the system will ask to reset your password
- e) Enter user ID as given in email
- f) Enter password as given in email
- g) Enter Captcha
- h) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- i) Now you will have to click on “Login” button
- j) After successful login you will be able to see EVEN of Company
- k) Select EVEN of company to cast your vote
- l) Now you are ready for remote e-voting as the voting page open
- m) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
- n) Upon confirmation the message “Vote cast successfully” will be displayed.
- o) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- p) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- a) Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed before 30 minute time of Meeting.
- b) After click on link system will be re-direct at cisco website
- c) Enter your first name
- d) Enter your last name
- e) Enter your email id
- f) Click on join now
- g) If Cisco driver not available in your system, please click on run temporary driver
- h) Creditors are encouraged to join the Meeting through Laptops for better experience.
- i) Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- j) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.21/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 read with section 234 and other applicable

provisions of the Companies Act, 2013 read together with

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

AND

In the matter of Scheme of Amalgamation

amongst

AL LENARCO MIDCO LIMITED	TRANSFEROR COMPANY
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	APPLICANT COMPANY / TRANSFeree COMPANY
AND	
THEIR RESPECTIVE SHAREHOLDERS	

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 234 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY TRIBUNAL OF UNSECURED CREDITORS (CONSIDERED AS NON-RELATED PARTY) OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AND E-VOTING

1. Pursuant to an Order dated August 13, 2026 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application referred to hereinabove, a Meeting of the Unsecured Creditors (considered as non-related party) of Alternicq Limited (formerly known as Manjushree Technopack Limited) will be convened and held through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through video conferencing on Thursday, October 01, 2026 at 03.00 PM, for the purpose of considering and if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("ALML" or "Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Alternicq" or "Transferee Company") and their respective Shareholders ("the Scheme").

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

Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

2. The proposed Scheme envisages amalgamation pursuant to Sections 230 to 232 read with section 234 and Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and relevant provisions of the Mauritius Company Law.
3. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme, which have been approved by the Board of Directors of Transferor Company as well as the Transferee Company at their Board Meetings held on May 26, 2026, is attached herewith and forms a part of this Statement.
4. The details of the Directors of the Transferor Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Participate
1.	Elia Nicolaou	Yes	-	-
2.	Marios Tofaros	Yes	-	-
3.	Manwin Sidhu	Yes	-	-

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

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

6. Background of the Companies:

I. Al Lenarco Midco Limited (“Transferor Company” or “Non- Applicant Company” or “ALML”);

- ALML is an existing company registered under the laws of Mauritius. The registration number of the Transferor Company is 232666.
- The registered office of Transferor Company is presently, situated at C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C, Nexera Côte d'Or Technopole Minissy, Moka, Republic of Mauritius.
- ALML holds long term investments with the objective of earning investment income through its investment.
- ALML holds 92 percent of the equity share capital of Alternicq Limited.
- The Authorized and Paid-Up Share Capital of ALML as on May 21, 2026 is as under:

Particulars	Amount in USD
Authorised share capital	
8,802,484 Ordinary shares of USD 1 each	8,802,484
1,800 Ordinary shares of Euro 1 each	2,221
7,200 Unspecified class shares of Euro 1 each	8,885
Issued share capital	
7,743,404 Ordinary shares of USD 1 each	7,743,404
1800 Ordinary shares of Euro 1 each	2,221
Total	7,745,625

II. Alternicq Limited (formerly known as Manjushree Technopack Limited) (“Transferee Company” or “Applicant Company” or “Alternicq”)

- a) Alternicq, is a public limited company, incorporated under the provisions of the Companies Act, 1956 and rules made thereunder on November 13, 1987, having Corporate Identification Number U67120HR1987PLC138149. Alternicq has its registered office located at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India.
- b) The Transferee Company is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.
- c) The Authorized and Paid-Up Share Capital of Alternicq Limited as on March 31, 2026 is as under:

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

7. Rationale for the Scheme

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

- i. rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
- ii. this Scheme shall also enable the Companies (as defined hereinafter) to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and

- iii. elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.

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

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

9. Salient features of the Scheme

- a) The Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 read with Section 234, of the Indian Companies Act and under relevant provisions of the Mauritius Company Law, Section 2(6) of the IT Act and other applicable provisions, if any, of the Indian Companies Act and/or the Mauritius Company Law, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- b) Scheme Shares as defined in scheme will be issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause **Error! Reference source not found.** of scheme.
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company as per the Scheme in its standalone financial statements in accordance with "Pooling of Interest Method of accounting" as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and generally accepted accounting principles in its books of accounts.
- d) On the Scheme becoming effective, all staff, executives, workmen and other employees (temporary and permanent) of the Transferor Company (herein after referred to as "Employees") as on the Effective Date, shall be deemed to have become Employees of the Transferee Company without interruption of service or break in service as a result of the Amalgamation and on the basis of continuity of service with reference to the Transferor Company from the Effective Date or their respective joining date, whichever is later on the same terms and conditions and which shall not be less favorable than those on which they are engaged by the Transferor Company.

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

10. No investigation proceedings have been instituted or are pending in relation to Transferee Company under the provisions of the Companies Act, 2013, as applicable.
11. Ms. Darshana Kadakia, GT Valuation Advisors Private Limited, the Register Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration No. IBBI/RV/05/2022/14711, had prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation ("**Share Exchange Ratio**").

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

12. The Audit Committee of the Transferee Company in the meeting held on May 26, 2026, reviewed the Share Exchange Ratio Report, Auditors certificate on accounting treatment and recommended the proposed Scheme of Amalgamation for favorable consideration by the Board of Directors of the Company.
13. The proposed Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.
14. **Effect of the Scheme on Stakeholders / the Key Managerial Personnel, Shareholders (promoters and non-promoter shareholders), Creditors, Staff or employees etc.:**

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

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

Scheme also provides that all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of this Scheme, prior to the Appointed Date, shall be borne and paid by the Transferor Company from its surplus assets. Where the surplus assets available with the Transferor Company are not sufficient to cover such costs, charges and expenses, such additional costs, charges and expenses will be borne directly, by the shareholders of Transferor Company.

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

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

- c) Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- d) Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and condition applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

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

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

16. Pre-Scheme Share Capital Structure

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

Particulars	No. of Share	Amount (USD)
Present Issued, Subscribed and Paid-up Ordinary shares of USD 1 each	77,43,404	77,43,404
Present Issued, Subscribed and Paid-up Ordinary shares of Euro 1 each	1,800	2,221
Total	77,45,204	77,45,625

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

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

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

Redeemable Preference Shares		
Total	9,83,70,875	19,67,41,750

17. Post-Scheme Share Capital Structure

- a) In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.
- b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

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

18. Pre-Scheme and Post-Scheme Shareholding Pattern

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

S. No.	Category	Pre-Scheme			
		No. of fully paid-up Ordinary shares of USD 1 each	% of total Equity Share Capital (USD)	No. of fully paid-up Ordinary shares of Euro 1 each	% of total Equity Share Capital (Euro)
A	Promoters & Promoters' Group	77,43,404	100	1,800	100
	Total Shareholding of Promoters & Promoters' Group	77,43,404	100	1,800	100
B	Others	-	-	-	-
	Total	77,43,404	100	1,800	100

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

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

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

19. A copy of the Scheme has been filed with the concerned Registrar of Companies.
20. Copies of Provisional Financial Statements of the Transferee Company for the period ended December 31, 2025 are enclosed herewith.
21. Copies of the Audited Financial Statements of the Transferee Company for the year ended March 31, 2025, along with the Auditors' Reports thereon, are enclosed herewith.
22. On the Scheme being approved by the requisite majority of the Unsecured Creditors, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Chandigarh Bench for sanction of the Scheme under Sections 230-232 read with section 234 and Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act.
23. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by unsecured creditors at the registered office of the Transferee Company on any working day from the date of this notice till the date of meeting between 10:30 A.M. and 5:00 P.M.:
 - a) The Memorandum and Articles of Association of the Transferee Company and constitution documents of the Transferor Company.
 - b) The Provisional Financial Statements of the Transferee Company for the period ended December 31, 2025
 - c) The Audited Financial Statements of the Transferee Company for the year ended March 31, 2025.
 - d) Copy of the proposed Scheme.
 - e) Paper Books and proceedings of the Company Application No. CA (CAA) No.21/Chd/Hry/2026.
 - f) Copy of Order dated August 13, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA)No.21Chd/Hry/2026 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - g) Copy of Share Exchange Ratio Report by Darshana Kadakia, issued by GT Valuation Advisors Private Limited, Registered Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI).
 - h) Copies of the Certificates issued by the Statutory Auditors of the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
24. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://www.alternicq.com>.

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

Sd/-

Rohit Kathuria, Advocate
Chairperson of the meeting

Dated this 21 day of August, 2026
Registered office: 486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052, Haryana

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation amongst Al Lenarco Midco Limited (“Transferor Company”) and Alternicq Limited (formerly known as Manjushree Technopack Limited) (“Transferee Company”) and their respective shareholders.

I/We hereby record my/our presence at the meeting of the Unsecured Creditors (considered as non-related party) of the Transferee Company, held on Thursday, on October 01, 2026 at 03:00 P.M.

Name of the Unsecured Creditor (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature of the Unsecured Creditor / Authorized Representative of the Unsecured Creditor / Proxy	

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor (considered as non-related party):
Registered address:
Email ID:

I/We being the Unsecured Creditors of Alternicq Limited (formerly known as Manjushree Technopack Limited) ('the Company') hereby appoint-

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

As my/our proxy/authorized representative to attend and vote (on Poll/e-voting) for me/us and on my/our

behalf at the Meeting of the Company to be held on Thursday, on October 01, 2026 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars
1.	Scheme of Amalgamation amongst Al Lenarco Midco Limited ("Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Transferee Company") and their respective shareholders.

Signed this [.] day of [.]

Signature of Unsecured Creditor:

Signature of Proxy:

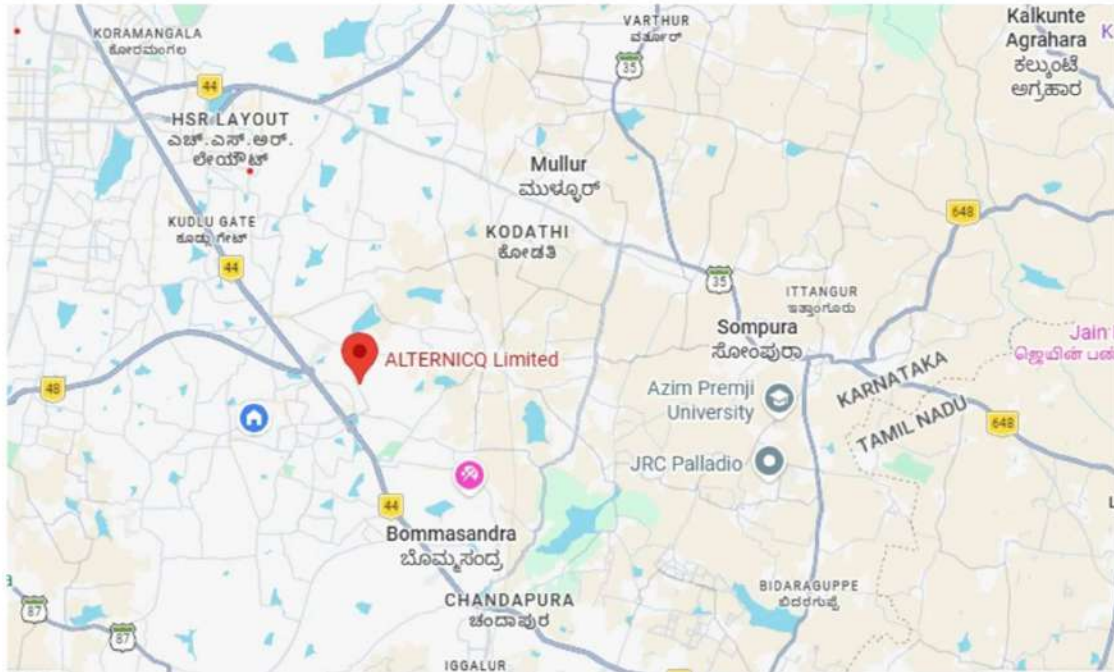
Affix Revenue Stamp

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Company situated at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India, before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Unsecured Creditor of the Company.

Route Map**Weblink:**

https://www.google.com/maps/place/ALTERNICQ+Limited/@12.8604028,77.6424723,12z/data=!4m6!3m5!1s0x3bae6de00ccd6a69:0x9da573d2a1a55d49!8m2!3d12.8550474!4d77.6753133!16s%2Fg%2F11j4clzbpk?entry=ttu&g_ep=EgoyMDI2MDgxNi4wIKXMDSOASAFAQw%3D%3D



ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)

(CIN: U67120HR1987PLC138149)

Registered office: 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana,
India

Tel. No.: 6364922939

Email: investorrelations@alternicq.com

**NOTICE OF MEETING OF THE UNSECURED CREDITORS
(CONSIDERED AS RELATED PARTY)
OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK
LIMITED)**

(Pursuant to the order passed by the Hon'ble National Company Law Tribunal,
Chandigarh Bench at Chandigarh on August 13, 2026)

Day	Thursday
Date	October 01, 2026
Time	04:00 PM
Venue	Meeting will be held through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through e-voting / Audio-Visual Conferencing
Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

List of Documents Enclosed

S. No.	Contents
1.	Notice of the Meeting along with Instructions for attending the meeting through physical mode or Video Conferencing and for Voting through remote e-voting process during the specified duration as well as e-voting during the meeting
2.	Explanatory Statement under Section 230 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	Scheme of Amalgamation amongst Al Lenarco Midco Limited ("ALML" or "Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) (" Alternicq " or " Transferee Company ") and their respective shareholders (" the Scheme ") - Annexure-1
4.	Copy of Order dated August 13, 2026 (date of pronouncement) , passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) No.21/Chd/Hry/2026 filed by the Transferor Company and the Transferee Company - Annexure-2
5.	Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the Applicant Company involved in the Scheme - Annexure-3

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

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

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.21/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 read with Section 234 and other applicable

provisions of the Companies Act, 2013 read together with

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

AND

In the matter of Scheme of Amalgamation

amongst

AI LENARCO MIDCO LIMITED	TRANSFEROR COMPANY
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	APPLICANT COMPANY / TRANSFeree COMPANY
AND	
THEIR RESPECTIVE SHAREHOLDERS	

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS (CONSIDERED AS RELATED PARTY) OF
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)**

To,

All the Unsecured Creditors (Considered as Related Party) of **Alternicq Limited (formerly known as Manjushree Technopack Limited)**

1. **NOTICE** is hereby given that vide an order dated August 13, 2026 passed by National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**") has directed a meeting to be held of Unsecured Creditors (Considered as Related Party) of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**NCLT Order**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("**ALML**" or "**Transferor Company**") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Alternicq**" or "**Transferee Company**") and their respective Shareholders ("**Scheme**") under the provisions of Sections 230 to 232 read with section 234 of the Companies Act, 2013 ("**Act**") and relevant provisions of the Mauritius Company Law. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with requisite majority as provided under the provisions of Sections 230 & 232 read with section 234 and other applicable provisions, if any:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 of India and the rules and regulations made thereunder ("**Act**"), relevant provisions of the Mauritius Companies Law, relevant provisions of the Income Tax Act, 2025, and the relevant provisions of the Memorandum of Association and Articles of Association of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Company**" or "**Transferee Company**"), and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and subject to: (a) requisite approval(s) of the shareholders and creditors of the Company and such other persons as may be required under applicable laws; (b) requisite approval(s) of the Hon'ble National Company Law Tribunal ("**NCLT**") or Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") having jurisdiction in Haryana, Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies ("**ROC**"), Regional Director ("**RD**"), Reserve Bank of India ("**RBI**") or any other competent court / tribunal / Regulatory Authorities, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the approval of the unsecured creditors (Considered as Related Party) be and is hereby accorded to the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("**Al Lenarco**") and the Company and their respective shareholders ("**Scheme**") under the provisions of Sections 230 to 232 read with section 234 of the Act."*

***RESOLVED FURTHER THAT** the Board of Directors of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution*

and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Director may deem fit and proper without being required to seek any further approval of the unsecured creditors or otherwise to the end and intent that the unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Transferee Company will be held on **Thursday, October 01, 2026, at 4:00 PM through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through audio-video conferencing (“Meeting”)** at which time and place the said unsecured creditors are requested to attend.

Since the NCLT has directed to convene the Meeting through physically mode as well as through audio-video conferencing, the facility for voting through (i) an e-voting system and (ii) polling papers (i.e., for proxies) shall also be made available at the venue of the meeting and the unsecured Creditors / their proxies attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through the e-voting system / polling papers, as applicable.

However, a body corporate being unsecured creditors of the Transferee Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Act to participate in the Meeting and vote through e-voting or through remote e-voting **commencing from September 24, 2026 at 09:00 AM and ending on September 30, 2026 at 05:00 PM** provided that in pursuance of Rule 10 of the Merger Rules, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Transferee Company not later than 48 hours before the Meeting.

3. The copies of the said Scheme and explanatory statement drawn as per the provisions of Section 230 to 232 read with section 234 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) together with all the annexures specified under index to this Notice can be obtained free of charge at the registered office of the Transferee Company situated at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India between 10.30 A.M. to 05:30 PM on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

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

4. The NCLT has appointed Mr. Rohit Kathuria, Advocate as Chairperson and Mr. Nikhil Gupta, as the Scrutinizer of the Meeting. The above-mentioned amalgamation proposed under the Scheme, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

Sd/-

Mr. Rohit Kathuria , Advocate

Chairperson appointed for the Meeting

Dated this 21 day of August, 2026

**Registered office: 486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052, Haryana**

NOTES

1. The present meeting is proposed to be convened through hybrid mode i.e., through physical mode at the venue as well as through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, as applicable.
2. The venue for the aforesaid Meeting shall be the Corporate Office of the Company i.e. MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100.
3. As per the directions of the NCLT, quorum of the Meeting has been specified as 10 in number or creditors representing 25% in value of the total debt of the Applicant Company in that class, whichever is higher. If the quorum for the Meeting is not present within 30 minutes of the scheduled time, the Meeting shall be adjourned by one hour and thereafter the unsecured creditors (minimum two) present at the meeting shall be deemed to constitute the quorum.
4. National Securities Depository Limited ("**NSDL**") has been appointed to provide remote e-voting facility before the meeting as well as to provide e-voting platform during the meeting, in a secured manner and also to provide platform for conducting the meeting through Video Conferencing.
5. Electronic Voting (hereinafter referred to as 'e-voting') facility is being provided to all the unsecured creditors to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the direction of NCLT. The unsecured creditors may cast their votes using electronic voting system provided by NSDL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The e-voting rights of the unsecured creditors shall be reckoned in proportion to the principal amount due to them in the Company as per records of Company on close of business hours on May 26, 2026 (cut-off date fixed for this purpose).
6. Notice of the meeting is being sent to all Unsecured Creditors as on close of business hours on May 26, 2026 (cut-off date fixed for this purpose). Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 2/2021 dated January 13, 2021 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No.

21/2021 dated December 14, 2021 read with General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”). For those unsecured creditors whose e-mail address is available with the Transferee Company, this Notice is being sent by electronic mode and for those unsecured creditors whose e-mail address is not available with the Transferee Company, the physical copy of the Notice is being sent by permitted mode. However, in case any unsecured creditor wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email address to investorrelations@alternicq.com.

7. Unsecured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at investorrelations@alternicq.com.
8. The NCLT vide its Order dated August 13, 2026 has appointed Mr. Nikhil Gupta, as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
9. In accordance with the provisions of Sections 230-232 read with section 234 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the amount of unsecured creditors, voting through remote e-voting / e-voting facility made available during the Meeting.
10. The Notice convening the aforesaid Tribunal Convened Meeting has been published through advertisement in “Financial Express” (English) Chandigarh edition and “Jansatta” (Hindi), Chandigarh edition, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 read with section 234 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
11. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Name	Contact No. and e-mail
Mr. Himanshu Parmar Company Secretary and Compliance Officer Alternicq Limited (formerly known as Manjushree Technopack Limited)	Tel - 6364922939 E-mail: investorrelations@alternicq.com
Mr. Falguni Chakraborty and Ms. Supratim Mitra NSDL Officials e-Voting facilitator	Tel – 022-48867000 E-mail: evoting@nsdl.com

12. Only Unsecured Creditors of the Company may attend this meeting physically or through Video Conferencing and vote through e-voting system.
13. Institutional / Corporate Creditors (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf.

The said resolution / authorization may be sent to the scrutinizer at: canikhilgupta@gmail.com with cc to investorrelations@alternicq.com. and evoting@nsdl.com.

14. The Unsecured Creditors who are entitled to both attend and vote at the meeting, are entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not to be Unsecured Creditors of the Company. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. All alterations made in the form of Proxy should be initialed.

The attendance slip, proxy form to appoint authorized representative on behalf of the Company/ LLP/ Partnership Firm (if Unsecured Creditors being a Company/ LLP/ Partnership Firm) and route map are annexed hereto.

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

Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

During the remote e-voting period, unsecured creditors of the Company as on the cut-off date i.e. May 26, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the unsecured creditors, the unsecured creditors shall not be able to change it subsequently or cast the vote again. The unsecured creditors desiring to vote through remote e-voting are requested to refer instructions as given herein below.

The facility for e-voting shall also be made available during the Meeting and the unsecured creditors attending the Meeting, whose name are recorded in the books as on the close of business hours on May 26, 2026, at 06:00 pm (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. The unsecured creditors desiring to participate in e-voting during the Meeting are requested to refer to the instructions as given herein below.

16. All the Unsecured Creditors will be entitled to attend the meeting physically and through Video Conferencing. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote during the meeting.
17. Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
18. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
19. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://www.alternicq.com>.

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

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

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

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following **URL:** **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member/Creditor’ section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- d) Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the PDF file enclosed herewith. Please note that the password to open the PDF file is the unique id mentioned above or the first time the system will ask to reset your password
- e) Enter user ID as given in email
- f) Enter password as given in email
- g) Enter Captcha
- h) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- i) Now you will have to click on “Login” button
- j) After successful login you will be able to see EVEN of Company
- k) Select EVEN of company to cast your vote
- l) Now you are ready for remote e-voting as the voting page open
- m) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
- n) Upon confirmation the message “Vote cast successfully” will be displayed.
- o) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- p) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- a) Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed before 30 minute time of Meeting.
- b) After click on link system will be re-direct at cisco website
- c) Enter your first name
- d) Enter your last name
- e) Enter your email id
- f) Click on join now
- g) If Cisco driver not available in your system, please click on run temporary driver
- h) Creditors are encouraged to join the Meeting through Laptops for better experience.
- i) Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- j) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

CHANDIGARH BENCH, AT CHANDIGARH

CA [CAA] NO.21/Chd/Hry/2026

In the matter of the Companies Act, 2013

AND

In the matter of sections 230-232 read with section 234 and other applicable

provisions of the Companies Act, 2013 read together with

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

AND

In the matter of Scheme of Amalgamation

amongst

AL LENARCO MIDCO LIMITED	TRANSFEROR COMPANY
ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)	APPLICANT COMPANY / TRANSFeree COMPANY
AND	
THEIR RESPECTIVE SHAREHOLDERS	

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 READ WITH SECTION 234 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY TRIBUNAL OF UNSECURED CREDITORS (CONSIDERED AS RELATED PARTY) OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AND E-VOTING

1. Pursuant to an Order dated August 13, 2026 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application referred to hereinabove, a Meeting of the Unsecured Creditors (considered as related party) of Alternicq Limited (formerly known as Manjushree Technopack Limited) will be convened and held through hybrid mode i.e., through physical mode at MBH Tech Park, 46,47, Hosur Rd, Electronic City Phase II, Bengaluru, Karnataka 560100 as well as through video conferencing on Thursday, October 01, 2026 at 04.00 PM, for the purpose of considering and if thought fit, approving with or without modification(s), the amalgamation embodied in the Scheme of Amalgamation amongst Al Lenarco Midco Limited ("ALML" or "Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Alternicq" or "Transferee Company") and their respective Shareholders ("the Scheme").

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

Commencement of Remote E-voting	Thursday, September 24, 2026, at 09:00 AM
End of Remote E-voting	Wednesday, September 30, 2026 at 05:00 PM

2. The proposed Scheme envisages amalgamation pursuant to Sections 230 to 232 read with section 234 and Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and relevant provisions of the Mauritius Company Law.
3. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme, which have been approved by the Board of Directors of Transferor Company as well as the Transferee Company at their Board Meetings held on May 26, 2026, is attached herewith and forms a part of this Statement.
4. The details of the Directors of the Transferor Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Participate
1.	Elia Nicolaou	Yes	-	-
2.	Marios Tofaros	Yes	-	-
3.	Manwin Sidhu	Yes	-	-

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

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

6. Background of the Companies:

I. Al Lenarco Midco Limited (“Transferor Company” or “Non- Applicant Company” or “ALML”);

- a) ALML is an existing company registered under the laws of Mauritius. The registration number of the Transferor Company is 232666.
- b) The registered office of Transferor Company is presently, situated at C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C, Nexera Côte d’Or Technopole Minissy, Moka, Republic of Mauritius.
- c) ALML holds long term investments with the objective of earning investment income through its investment.
- d) ALML holds 92 percent of the equity share capital of Alternicq Limited.
- e) The Authorized and Paid-Up Share Capital of ALML as on May 21, 2026 is as under:

Particulars	Amount in USD
Authorised share capital	
8,802,484 Ordinary shares of USD 1 each	8,802,484
1,800 Ordinary shares of Euro 1 each	2,221
7,200 Unspecified class shares of Euro 1 each	8,885
Issued share capital	
7,743,404 Ordinary shares of USD 1 each	7,743,404
1800 Ordinary shares of Euro 1 each	2,221
Total	7,745,625

II. Alternicq Limited (formerly known as Manjushree Technopack Limited) (“Transferee Company” or “Applicant Company” or “Alternicq”)

- a) Alternicq, is a public limited company, incorporated under the provisions of the Companies Act, 1956 and rules made thereunder on November 13, 1987, having Corporate Identification Number U67120HR1987PLC138149. Alternicq has its registered office located at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India.
- b) The Transferee Company is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.
- c) The Authorized and Paid-Up Share Capital of Alternicq Limited as on March 31, 2026 is as under:

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

7. Rationale for the Scheme

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

- i. rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
- ii. this Scheme shall also enable the Companies (as defined hereinafter) to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and

- iii. elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.

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

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

9. Salient features of the Scheme

- a) The Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 read with Section 234, of the Indian Companies Act and under relevant provisions of the Mauritius Company Law, Section 2(6) of the IT Act and other applicable provisions, if any, of the Indian Companies Act and/or the Mauritius Company Law, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- b) Scheme Shares as defined in scheme will be issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause **Error! Reference source not found.** of scheme.
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company as per the Scheme in its standalone financial statements in accordance with "Pooling of Interest Method of accounting" as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and generally accepted accounting principles in its books of accounts.
- d) On the Scheme becoming effective, all staff, executives, workmen and other employees (temporary and permanent) of the Transferor Company (herein after referred to as "Employees") as on the Effective Date, shall be deemed to have become Employees of the Transferee Company without interruption of service or break in service as a result of the Amalgamation and on the basis of continuity of service with reference to the Transferor Company from the Effective Date or their respective joining date, whichever is later on the same terms and conditions and which shall not be less favorable than those on which they are engaged by the Transferor Company.

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

10. No investigation proceedings have been instituted or are pending in relation to Transferee Company under the provisions of the Companies Act, 2013, as applicable.
11. Ms. Darshana Kadakia, GT Valuation Advisors Private Limited, the Register Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration No. IBBI/RV/05/2022/14711, had prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation ("**Share Exchange Ratio**").

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

12. The Audit Committee of the Transferee Company in the meeting held on May 26, 2026, reviewed the Share Exchange Ratio Report, Auditors certificate on accounting treatment and recommended the proposed Scheme of Amalgamation for favorable consideration by the Board of Directors of the Company.
13. The proposed Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.
14. **Effect of the Scheme on Stakeholders / the Key Managerial Personnel, Shareholders (promoters and non-promoter shareholders), Creditors, Staff or employees etc.:**

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

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

Scheme also provides that all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of this Scheme, prior to the Appointed Date, shall be borne and paid by the Transferor Company from its surplus assets. Where the surplus assets available with the Transferor Company are not sufficient to cover such costs, charges and expenses, such additional costs, charges and expenses will be borne directly, by the shareholders of Transferor Company.

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

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

- c) Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- d) Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and condition applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

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

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

16. Pre-Scheme Share Capital Structure

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

Particulars	No. of Share	Amount (USD)
Present Issued, Subscribed and Paid-up Ordinary shares of USD 1 each	77,43,404	77,43,404
Present Issued, Subscribed and Paid-up Ordinary shares of Euro 1 each	1,800	2,221
Total	77,45,204	77,45,625

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

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

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

Redeemable Preference Shares		
Total	9,83,70,875	19,67,41,750

17. Post-Scheme Share Capital Structure

- a) In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.
- b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

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

18. Pre-Scheme and Post-Scheme Shareholding Pattern

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

S. No.	Category	Pre-Scheme			
		No. of fully paid-up Ordinary shares of USD 1 each	% of total Equity Share Capital (USD)	No. of fully paid-up Ordinary shares of Euro 1 each	% of total Equity Share Capital (Euro)
A	Promoters & Promoters' Group	77,43,404	100	1,800	100
	Total Shareholding of Promoters & Promoters' Group	77,43,404	100	1,800	100
B	Others	-	-	-	-
	Total	77,43,404	100	1,800	100

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

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

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

19. A copy of the Scheme has been filed with the concerned Registrar of Companies.
20. Copies of Provisional Financial Statements of the Transferee Company for the period ended December 31, 2025 are enclosed herewith.
21. Copies of the Audited Financial Statements of the Transferee Company for the year ended March 31, 2025, along with the Auditors' Reports thereon, are enclosed herewith.
22. On the Scheme being approved by the requisite majority of the Unsecured Creditors, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Chandigarh Bench for sanction of the Scheme under Sections 230-232 read with section 234 and Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act.
23. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by unsecured creditors at the registered office of the Transferee Company on any working day from the date of this notice till the date of meeting between 10:30 A.M. and 5:00 P.M.:
 - a) The Memorandum and Articles of Association of the Transferee Company and constitution documents of the Transferor Company.
 - b) The Provisional Financial Statements of the Transferee Company for the period ended December 31, 2025
 - c) The Audited Financial Statements of the Transferee Company for the year ended March 31, 2025.
 - d) Copy of the proposed Scheme.
 - e) Paper Books and proceedings of the Company Application No. CA (CAA) No.21/Chd/Hry/2026.
 - f) Copy of Order dated August 13, 2026 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA)No.21Chd/Hry/2026 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - g) Copy of Share Exchange Ratio Report by Darshana Kadakia, issued by GT Valuation Advisors Private Limited, Register Valuer – Securities and Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI).
 - h) Copies of the Certificates issued by the Statutory Auditors of the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
24. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://www.alternicq.com>.

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

Sd/-

Rohit Kathuria, Advocate
Chairperson of the meeting

Dated this 21 day of August, 2026
Registered office: 486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar, Gurgaon- 122052, Haryana

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation amongst Al Lenarco Midco Limited (“Transferor Company”) and Alternicq Limited (formerly known as Manjushree Technopack Limited) (“Transferee Company”) and their respective shareholders.

I/We hereby record my/our presence at the meeting of the Unsecured Creditors (considered as related party) of the Transferee Company, held on Thursday, on October 01, 2026 at 04:00 P.M.

Name of the Unsecured Creditor (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature of the Unsecured Creditor / Authorized Representative of the Unsecured Creditor / Proxy	

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor (considered as related party):
Registered address:
Email ID:

I/We being the Unsecured Creditors of Alternicq Limited (formerly known as Manjushree Technopack Limited) ('the Company') hereby appoint-

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

As my/our proxy/authorized representative to attend and vote (on Poll/e-voting) for me/us and on my/our

behalf at the Meeting of the Company to be held on Thursday, on October 01, 2026 at 04:00 P.M. and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars
1.	Scheme of Amalgamation amongst Al Lenarco Midco Limited ("Transferor Company") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("Transferee Company") and their respective shareholders.

Signed this [.] day of [.]

Signature of Unsecured Creditor:

Signature of Proxy:

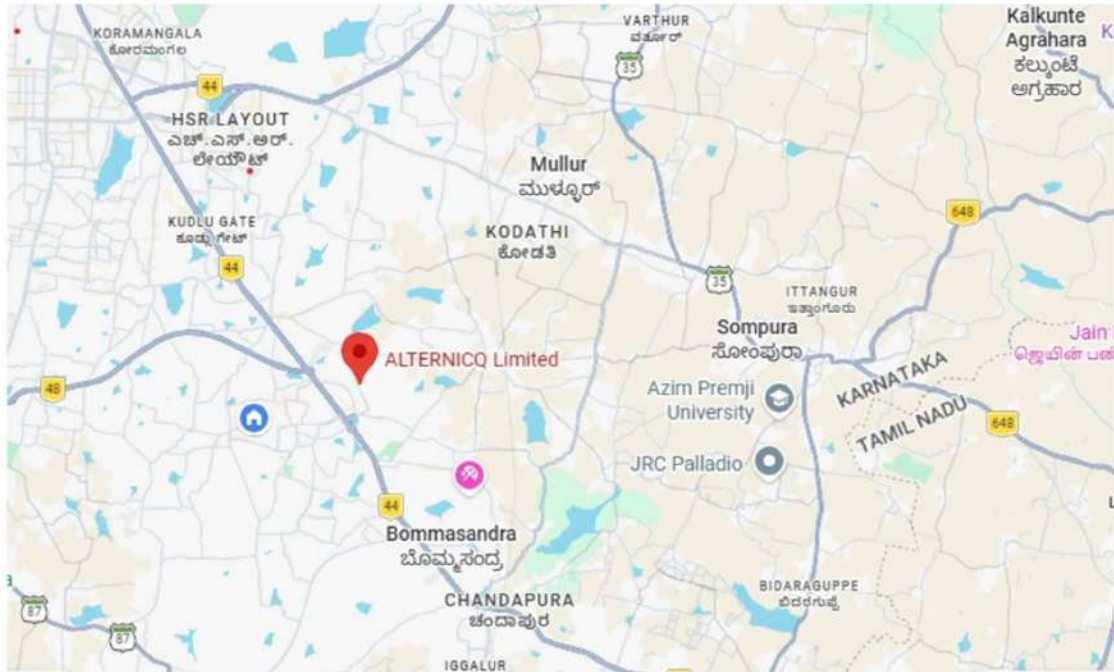
Affix Revenue Stamp

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Company situated at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India, before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Unsecured Creditor of the Company.

Route Map**Weblink:**

https://www.google.com/maps/place/ALTERNICQ+Limited/@12.8604028,77.6424723,12z/data=!4m6!3m5!1s0x3bae6de00ccd6a69:0x9da573d2a1a55d49!8m2!3d12.8550474!4d77.6753133!16s%2Fg%2F11j4clzbpk?entry=ttu&g_ep=EgoyMDI2MDgxNi4wIKXMDSOASAFAQw%3D%3D



SCHEME OF AMALGAMATION

AMONGST

AI LENARCO MIDCO LIMITED

("TRANSFEROR COMPANY")

AND

ALTERNICQ LIMITED

(FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)

("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 ALONG WITH OTHER
APPLICABLE PROVISIONS OF THE INDIAN COMPANIES ACT, AND RELEVANT
PROVISIONS OF THE MAURITIUS COMPANY LAW**

AI Lenarco Midco Limited

2



INTRODUCTION

1. PREAMBLE

This Scheme of Amalgamation is presented under provisions of Sections 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act (*as defined hereinafter*), and relevant provisions of the Mauritius Company Law (*as defined hereinafter*) and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

2. BACKGROUND OF THE COMPANIES

- 2.1 AI Lenarco Midco Limited, (Company Registration No. 232666) a company registered under the laws of Mauritius, having its registered office at c/o Amicorp (Mauritius) Limited, Level 6, Nexteracom Tower 1, Cybercity Ebene, 72201, Republic of Mauritius (hereinafter referred to as the **“Transferor Company”** or **“AI Lenarco”**). AI Lenarco holds long term investments with the objective of earning investment income through its investment and is the holding company of Alternicq Limited (formerly known as Manjushree Technopack Limited).
- 2.2 Alternicq Limited (formerly known as Manjushree Technopack Limited) (hereinafter referred to as the **“Transferee Company”** or **“Alternicq”**), a public limited company incorporated under the Companies Act, 1956 having corporate identification number U67120HR1987PLC138149 was incorporated on 13 November 1987, as a private company in the State of Assam originally with the name and style of “Manjushree Extrusions Private Limited”. On 12 December 1994, its status changed from Private to Public Company and consequently its name was changed to “Manjushree Extrusions Limited”. Further, vide certificate dated 25 September 2003 with effect from 31 July 2003, its registered office was shifted from the State of Assam to State of Karnataka. On 21 May 2009, it had changed its name from “Manjushree Extrusions Limited” to “Manjushree Technopack Limited”. Thereafter, its registered office was again shifted from Karnataka to Haryana and a new certificate of incorporation dated 11 November, 2025 had been issued to this effect. The Transferee Company is a subsidiary of Transferor Company. On 20 February 2026, it had changed its name from “Manjushree Technopack Limited” to “Alternicq Limited”. The Transferee Company is engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products.

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3. RATIONALE AND PURPOSE OF THE SCHEME

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

- (i) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
- (ii) this Scheme shall also enable the Companies (*as defined hereinafter*) to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder's value; and
- (iii) elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.

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

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

3.4 Accordingly, this Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 read with Section 234, along with other relevant provisions of the Indian Companies Act and relevant provisions of the Mauritius Company Law in the manner provided for in this Scheme.

3.5 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of the Mauritius Company Law, Sections 230 to 232

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read with Section 234 and other relevant provisions of the Indian Companies Act. Upon the effectiveness of the Scheme, *inter alia*:

- (i) the whole of the undertaking, the property and the liabilities of the Transferor Company shall be transferred to and vest in the Transferee Company;
- (ii) any legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company;
- (iii) the Scheme Shares (*as defined hereinafter*) shall be issued and allotted to each of the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date; and
- (iv) the Transferor Company shall be dissolved, without winding up.

3.6 The Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company believe that this Scheme is in the interests of the shareholders of the Transferee Company and the Transferor Company.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INDIAN INCOME TAX ACT, 2025

This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(6) of the IT Act (corresponding to 2(1B) of the Income-tax Act, 1961). If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(6) of the IT Act, the provisions of Section 2(6) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(6) of the IT Act and such modification would not affect other parts of the Scheme.

5. PARTS OF THE SCHEME:

The Scheme is divided into following parts:

- Part I** : Deals with definitions and sets out the share capital of the Transferor Company and the Transferee Company
- Part II** : Deals with amalgamation of Transferor Company with the Transferee Company

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- Part III** : Deals with the provisions relating to the Transferor Company under the laws of Mauritius
- Part IV** : Deals with the accounting treatment on Amalgamation
- Part V** : Deals with the changes to share capital of the Transferee Company
- Part VI** : Deals with the general clauses, terms and conditions applicable to this Scheme

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

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PART I – DEFINITIONS AND SHARE CAPITAL

1 Definitions

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

- 1.1 **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Indian Companies Act read together with Rule 3 of the Indian Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Indian Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 1.2 **“AI Lenarco Ordinary Shares”** means the ordinary shares in the issued share capital of the Transferor Company;
- 1.3 **“Amalgamation”** means the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme;
- 1.4 **“Applicable Law(s)”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, permits, directions, directives, ordinances or orders of any Government Authority; (b) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Government Authority having jurisdiction over the Companies, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;
- 1.5 **“Appointed Date”** means the same date as Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
- 1.6 **“Board of Directors” or “Board”** means the board of directors of the Transferor Company and the Transferee Company and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorised by the Board of Directors or such committee of directors;
- 1.7 **“Companies”** means reference to Transferee Company and the Transferor Company collectively;
- 1.8 **“Competent Authority”** means:
 - (i) in relation to the Scheme presented under the provisions of Sections 230 to 232 read with Section 234, and other applicable provisions of the Indian Companies Act, the NCLT having jurisdiction at Chandigarh or NCLAT; and

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(ii) in relation to the Scheme presented under Mauritius Company Law, the Mauritius Registrar of Companies.

- 1.9 **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme have occurred or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;
- 1.10 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 1.11 **“Government Authority”** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of law in India, Mauritius, or any other country where the Transferor Company or Transferee Company conducts its business, including, without limitation, the Registrar of Companies, Regional Director, Reserve Bank of India, Competent Authority, and such other sectoral regulators or authorities as may be applicable;
- 1.12 **“Indian Companies Act”** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and the rules and/or regulations framed, directions including circulars, notifications thereunder;
- 1.13 **“IT Act”** means the (Indian) Income-Tax Act, 2025 and any directive, statute, enactment, law, order, regulation, rules, circulars, notifications, directions or provision issued thereunder; which amends, extends, consolidates or replaces the Income-Tax Act, 2025 or which has been amended, extended, consolidated or replaced by the same;
- 1.14 **“Mauritius Company Law”** means the Companies Act 2001 of the Republic of Mauritius or any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force or any other applicable rules and regulations of the Republic of Mauritius;
- 1.15 **“Alternicq Equity Shares”** means the issued, subscribed and paid-up equity shares having face value of INR 2 each of the Transferee Company;

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- 1.16 **"NCLT"** means the jurisdictional Bench of the National Company Law Tribunal and / or the National Company Law Appellate Tribunal (**"NCLAT"**) as constituted and authorised as per the provisions of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 read with Section 234 of the Indian Companies Act as may be applicable;
- 1.17 **"Record Date"** means a mutually agreed date to be fixed by the respective Boards of Directors of the Transferor Company and the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom shares of Transferee Company would be issued and allotted pursuant to the Amalgamation in accordance with Clause 13.1 of this Scheme, as amended from time to time;
- 1.18 **"Registrar of Companies" or "RoC"** means the Registrar of Companies, Haryana, India;
- 1.19 **"Scheme" or "Scheme of Amalgamation"** means, where the context so requires, this scheme of amalgamation in its present form, or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Government Authority, as submitted to the Competent Authority per Clause 18 of the Scheme;
- 1.20 **"Scheme Shares"** shall have the meaning assigned to it in Clause 13.2;
- 1.21 **"Share Exchange Ratio"** shall have the meaning assigned to it in Clause 13.1;
- 1.22 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, cess, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Government Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, goods and services tax (GST), stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.23 **"Undertaking"** means all the undertaking and entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses powers, and all debts, outstanding liabilities, duties, obligations, employees including, but not in any way limited to, the following:
- (i) all the assets and properties of the Transferor Company and shall include without limitation the entire business, fixed assets (whether movable or immovable, tangible or intangible, present, or

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future of whatsoever nature), all the rights, title and benefits, current assets, security deposits, investments of all kinds and in all forms, sundry debtors, cash balances with banks (including cash and bank balances deposited with any banks or entities), loans or advances provided, benefits of all Taxes and reserves (including but not limited to retained earnings and share based payment reserve), provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, databases and all other books and records, whether in physical or electronic form, benefits under insurance contracts and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in Mauritius or India or any other jurisdiction, of whatsoever nature and wherever situated (hereinafter referred to as the "Assets");

- (ii) any of the present and future contingent liabilities of the Transferor Company including all debts, loans, all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description;
- (iii) all the Transferor Company contracts, agreements, operation and maintenance contracts, rights and benefits under any agreement, title deeds, insurance contracts and policies (including but not limited to employee stock option plan(s), if any), term sheets, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, expressions of interest, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, other arrangements, undertakings, assets, including licenses, permits, authorisations, quota rights, the intellectual property rights of any nature whatsoever of the Transferor Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names trade names, trademarks, patents and other industrial and intellectual properties, along with any applications thereof, rights and benefits of all agreements, guarantees, deeds, insurance policies, any scheme (including any scheme for benefit of employees) and all other interests, rights and powers of every kind, nature and description whatsoever, privileges and all other rights, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company;
- (iv) all the employees on the payroll of Transferor Company (if any) as on the Effective Date;

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- (v) all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, paid by the Transferor Company, directly or indirectly; and
- (vi) all the notices, disputes, and legal, taxation and other proceedings of whatsoever nature of the Transferor Company.

2 INTERPRETATION

- 2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Indian Companies Act and other Applicable Laws.
- 2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.3 The headings herein shall not affect the construction of this Scheme.
- 2.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 2.5 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.6 Reference to days, months and years are to calendar days, calendar months and calendar years respectively.
- 2.7 Any reference to 'writing' shall include printing, and other means of reproducing words in visible form.
- 2.8 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.9 References to a person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

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3 DATE OF TAKING EFFECT

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

4 SHARE CAPITAL

- 4.1 The share capital of **AI Lenarco Midco Limited ("Transferor Company")** as at 21 May 2026 is as under:

Particulars	Amount in USD
Authorised share capital	
8,802,484 Ordinary shares of USD 1 each	8,802,484
1,800 Ordinary shares of Euro 1 each	2,221
7,200 Unspecified class shares of Euro 1 each	8,885
Issued share capital	
7,743,404 Ordinary shares of USD 1 each	7,743,404
1800 Ordinary shares of Euro 1 each	2,221
Total	7,745,625

- 4.2 The share capital of **Alternicq** as at 31 March 2026 is as under:

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

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

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**PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

5 TRANSFER AND VESTING

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

- 5.1 The Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 read with Section 234, of the Indian Companies Act and under relevant provisions of the Mauritius Company Law, Section 2(6) of the IT Act and other applicable provisions, if any, of the Indian Companies Act and/or the Mauritius Company Law, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 5.2 Without prejudice to the generality of Clause 5.1 above, all the assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 5 in relation to the mode of vesting and pursuant to provisions of Sections 230 to 232 read with Section 234, and other relevant provisions of the Indian Companies Act and relevant provisions of Mauritius Company Law and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims, title, interests, authorities and Undertaking of the Transferee Company. The relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/ prepaid lease to the Transferee Company, if any.
- 5.3 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the assets of the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and relevant provisions of Mauritius Company Law.

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Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Transferee Company.

- 5.4 In respect of such of the assets other than those referred to in Clause 5.3 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Indian Companies Act and relevant provisions of Mauritius Company Law and shall form an integral part of the Undertaking.
- 5.5 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 5.6 All the properties including assets, rights, titles, interests, benefits, licenses (to the extent transferrable under Applicable Laws as mentioned earlier), consents, sanctions, approvals, permissions and authorities, etc. accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and be deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 230 to Section 232 read with Section 234 of the Indian Companies Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, titles, interests, benefits, licenses, consents, sanctions, approvals, permissions and authorities, etc. of the Transferee Company.
- 5.7 All the bank / demat accounts which relate to the Transferor Company (as may be identified by the Board of Directors of the Transferor Company) shall stand transferred to the Transferee Company by virtue of the Scheme and the Transferee Company shall be entitled to continue to operate such bank/ demat accounts in the name of the Transferor Company. In addition, the Transferee Company shall be entitled to and the bankers / depository participants of the Transferee Company shall allow maintaining of bank / demat accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and other negotiable instruments, and instructions to the

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depository participant in respect of the demat account, as applicable. All cheques and other negotiable instruments, and any other payment instruments which are in the name of the Transferor Company received or presented for encashment after the Effective Date shall be accepted by the bankers of the Transferee Company and shall be credited to the bank account(s) vested in the Transferee Company if presented by the Transferee Company. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Transferor Company in relation to cheques and negotiable instruments received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

- 5.8 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any Government Authority as per any Applicable Law, relating to the period after the Appointed Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant Government Authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme and upon relevant proof and documents being provided to the said Government Authorities. All unavailed or unutilized credits, set offs, claims for refunds under any Applicable Law regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.
- 5.9 All liabilities, reserves, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or not in the balance sheet of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the Applicable Law, so as to become as from the Appointed Date, the liabilities, reserves, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 5.10 All inter-party transactions if any, between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf. All loans, debt, advances and other obligations due from the Transferor Company to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferor Company.

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- 5.11 To the extent allowed under Applicable Laws, all statutory licenses, permissions, approvals or consents, certificates, clearances, authorities (including for the operations of bank accounts), powers of attorney to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately adopted by the statutory authorities concerned in favour of the Transferee Company upon the Amalgamation pursuant to this Scheme. The benefits of all statutory and regulatory permissions or other licenses and approvals or consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government Authority, local or regulatory authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions, wherever possible.
- 5.12 The transfer and vesting of the Undertaking to the Transferee Company as per this Scheme shall be subject to Encumbrances, if any, affecting the same.
- 5.13 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such asset shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 5.14 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

6 CONTRACTS, DEEDS, BONDS, CERTIFICATES AND OTHER INSTRUMENTS

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

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Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

- 6.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies, certificates and other instruments of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 6.3 For the avoidance of doubt, the dissolution of the Transferor Company, without winding up, as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.
- 6.4 On this Scheme finally taking effect as aforesaid:
- (i) all the agreements, guarantees, approvals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and the like entered into with and/or given by, as the case may be, the concerned statutory or regulatory or any other authority to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever; and
 - (ii) all business activities engaged in by the Transferor Company shall be continued by the Transferee Company

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

7 LEGAL, TAXATION AND OTHER PROCEEDINGS

- 7.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any Applicable Law, pending on the Effective Date, shall be continued and

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enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

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

8 SAVING OF CONCLUDED TRANSACTIONS

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

9 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- (i) carry on the business and activities including but not limited to raising of debt, issuance of capital, declaration and payment of dividend in the ordinary course of business, in accordance with the Applicable Laws; and
- (ii) carry on their business with reasonable diligence and in the same manner as it had been doing hitherto.

10 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

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

AI Lenarco Midco Limited



up to the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

- 10.2 Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Employees, if any, made by the Transferor Company up to the Effective Date, shall be deemed to be made by Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.
- 10.3 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

11 VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and/or shareholders) and power of attorneys, if any, of the Transferor Company relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions / power of attorneys of the Transferee Company.

12 TREATMENT OF TAXES

The Transferee Company shall be entitled to, amongst others, file or revise income tax returns, VAT, GST returns and other statutory returns, if required, claim credit for / in respect of all Taxes paid (including but not limited to value-added tax, goods and service tax, income-tax etc. whether or not

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recorded in the books of accounts of the Transferor Company) including receipt of refund, credit, etc., if any, pertaining to the Transferor Company as may be required consequent to implementation of this Scheme with the relevant Government Authorities.

13 CONSIDERATION

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

"86,811,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholders of AI Lenarco Midco Limited"

- 13.2 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with the Clause 13.1 shall be referred to as "**Scheme Shares**".
- 13.3 The Transferor Company holds 86,811,980 equity shares of the Transferee Company and pursuant to the Amalgamation, shares held by the Transferor Company in the Transferee Company will be cancelled as specified under clause 17.2 of the Scheme. Consequentially, the Transferee Company shall issue the same number of Scheme Shares to the equity shareholders of Transferor Company. In the event that Transferor Company holds shares which are more or less than 86,811,980 equity shares of Transferee Company on the Record Date, Scheme Shares to be issued by Transferee Company to the shareholders of Transferor Company shall stand proportionately adjusted by such additional or reduced number of equity shares held by Transferor Company, such that same number of shares of the Transferee Company held as on the Record Date are issued to the shareholders of Transferor Company.
- 13.4 The Scheme Shares allotted by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall be deemed to be compliant with the provisions of Section 42, Section 55 and Section 62(1) (as applicable) of the Indian Companies Act, and no further action shall be required on part of the Transferee Company to issue and allot the Scheme Shares.
- 13.5 The Scheme Shares to be issued and allotted to shareholders of the Transferor Company as provided in Clause 13.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of

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the Transferee Company. Such Scheme Shares shall, subject to Applicable Laws, have the same rights as were available on their existing securities of the same class in the Transferee Company after the Effective Date including in respect of voting right, corporate benefits, dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 13.6 If any shareholder of the Transferor Company is entitled to Scheme Shares in accordance with Clause 13.1, above such that it amounts to a fractional entitlement, such fractional entitlements shall be disregarded in the calculation of the aggregate Scheme Shares to be issued to such shareholders of the Transferor Company pursuant to the Scheme.
- 13.7 The issuance and allotment of the Scheme Shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Indian Companies Act and other Applicable Laws. It is hereby clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent and/or approval for the issuance and allotment of the Scheme Shares.
- 13.8 If any consolidation, stock split, sub-division, reorganisation, reclassification or other similar corporate action in relation to the share capital of the Transferor Company or the Transferee Company occurs after the date of approval of the Scheme by the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company, and on or before the Effective Date, the Share Exchange Ratio mentioned under Clause 13.1, above shall be subject to equitable adjustments determined by the Boards of the Transferor Company and the Transferee Company.

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PART III – PROVISIONS RELATING TO TRANSFEROR COMPANY

14 PROCEDURE RELATING TO THE TRANSFEROR COMPANY UNDER THE MAURITIUS COMPANY LAW

14.1 According to paragraph 4 of Part II of the Fourteenth Schedule to the Mauritius Companies Law the effect of the proposed Amalgamation will be the same as in the case of merger under Part XVI of the Mauritius Companies Law except in so far as the laws in India otherwise provide.

14.2 Section 247 of Part XVI of the Mauritius Companies Law provides for a short form of amalgamation without complying with section 245 or 246 (which set out the requirements regarding a normal amalgamation procedure under the Mauritius Companies Law) where:

- i) A company and one or more other companies that is or that are directly or indirectly wholly owned by it may amalgamate and continue as one company;
- ii) Two or more companies, each of which is directly or indirectly wholly owned by the same company, may amalgamate and continue as one company.

14.3 Given that Transferee Company is directly owned by Transferor Company, an application will be made for a short form of amalgamation in accordance with section 247(1) of the Mauritius Companies Law

14.4 The short form of amalgamation requires the Board of Directors of Transferor Company and Transferee Company to approve the proposed Amalgamation and the board resolution shall provide that:

- (i) the shares of Transferor Company will be cancelled without payment or other cash consideration;
- (ii) the constitution of the Transferor Company shall be the same as the constitution of the Transferee Company; and
- (iii) the directors are satisfied on reasonable grounds that the Transferor Company shall, immediately after the Amalgamation becomes effective, satisfy the solvency test.

14.5 The Board of Directors of Transferor Company shall, not less than 28 days before the Amalgamation is proposed to take effect, give written notice of the proposed Amalgamation to every secured creditor;

14.6 The Amalgamation of the Transferor Company with Transferee Company shall be effective on such date as shall be provided under this Scheme.

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PART IV – ACCOUNTING TREATMENT ON AMALGAMATION

15 ACCOUNTING TREATMENT

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

- (i) All assets, liabilities and reserves of the Transferor Company will be recorded by the Transferee Company at their carrying amount and in the same form as appearing in the standalone financial statements of the Transferor Company, subject to clause (vi) to (viii).
- (ii) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner in which they appeared in the standalone financial statements of the Transferor Company.
- (iii) The value of investment held by Transferor Company in the Transferee Company shall stand cancelled pursuant to Amalgamation and the equity share capital and proportionate Securities Premium of the Transferee entity prior to Amalgamation shall stand reduced to such extent.
- (iv) The Transferee Company shall classify equity shares issued to the shareholders of the Transferor Company as equity or financial liability as per the applicable principles of Ind AS 32, Financial Instruments: Presentation. To the extent these shares are classified as equity, the Transferee Company shall credit to its equity share capital account or instruments entirely equity in nature account, as applicable, the aggregate face value of the shares issued. To the extent these shares are classified as financial liability, the Transferee Company shall recognise financial liability at the fair value.
- (v) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company loans, investments and other balances, if any, between the Transferor Company and the Transferee Company as appearing in the books of Transferee Company and the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.
- (vi) Existing share capital of Transferor Company will stand cancelled.
- (vii) The surplus, if any, arising after taking the effect of sub-clauses (i) to (vi) above shall be transferred to the capital reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of sub-clause (i) to (vi) and the adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to securities

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

- (viii) Foreign exchange differences, if any, recorded/ accumulated in the Foreign Currency Translation Reserve (FCTR) under the head Other Equity till the Effective Date will be reclassified to Capital Reserve or Amalgamation Adjustment Deficit Account, as applicable, without impacting profit and loss as it represents an equity transaction with no future disposal.
- (ix) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (x) The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from that date.
- (xi) For accounting purposes, the Scheme will be given effect after the order date when all substantial conditions for the transfer of the Transferor Company are completed.
- (xii) Any matter not dealt with in Clause 15.1 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

16 Utilization of Securities Premium Account

- 16.1 Further, the said reduction in the Securities Premium Account, pursuant to sub-clause (vii) of 15.1 above, shall be effected as an integral part of this Scheme in accordance with the provisions of Sections 230 to 232 read with Section 52 and Section 66 and Section 234 of the Indian Companies Act. The approval/ consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in the Securities Premium Account and no further resolution under Section 52 and 66 of the Indian Companies Act and any other applicable provisions of the Indian Companies Act, would be required to be passed separately.
- 16.2 The reduction of Securities Premium Account as aforesaid would not involve either a diminution in liability in respect to the unpaid share capital, if any, or payment of paid- up share capital.

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

17 REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 17.1 Upon effectiveness of this Scheme and upon the allotment of Scheme Shares on or after the Effective Date by the Transferee Company to the shareholders of the Transferor Company in accordance with this Scheme, the shares (whether in dematerialised form or physical form) and all letters of allotment, share certificates and other relevant documents in relation to (i) the AI Lenarco Ordinary Shares; and (ii) the Alternicq Equity Share held by the Transferor Company shall all stand cancelled and extinguished on or after the Effective Date, by operation of law and shall not have any effect, without any further act or deed by the Companies.
- 17.2 The reduction of the Alternicq Equity Shares held by the Transferor Company shall be effected pursuant to and as an integral part of this Scheme per the provisions of Sections 230 to Section 232 and Section 234 of the Indian Companies Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Indian Companies Act shall not apply to such reduction. To clarify, the order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Indian Companies Act confirming the reduction of the Alternicq Equity Shares held by the Transferor Company.
- 17.3 The approval/consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the above reduction in share capital and no further resolution under Section 66 or any other applicable provisions of the Indian Companies Act would be required to be passed separately. The said reduction will come into effect by the operation of law without any further act or deed by the Transferee Company.
- 17.4 The Transferee Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

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PART VI – GENERAL CLAUSES, TERMS AND CONDITIONS

18 APPLICATION TO COMPETENT AUTHORITY

- 18.1 The Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 read with Section 234 of the Indian Companies Act and any other provisions of Applicable Law, for an order and/or orders under Section 232 of the Indian Companies Act for carrying this Scheme into effect.
- 18.2 The Transferor Company shall make the necessary filings and obtain such approvals, as may be required under the relevant provisions of the Mauritius Company Law and any other provisions of Applicable Law for carrying this Scheme into effect.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or such other person or persons, as the respective Boards of Directors may authorise including any committee or sub-committee or authorised representatives thereof, may, collectively and as mutually agreed in writing, make and/or consent to any modifications/amendments to this Scheme or to any conditions or limitations which the Competent Authority and/or any other Government Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies).
- 19.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors and/or any Committee appointed by the Board and/ or any authorised representatives of the Transferor Company and Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
- 19.3 In case, post approval of the Scheme by the NCLT, if there is any confusion in interpretation of any clause of this Scheme, or otherwise, the Board of Directors of the respective Transferor Company and Transferee Company shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 19.4 Notwithstanding Clauses 19.1 to 19.3 above, any substantive modification to the Scheme by the Transferor Company and/or the Transferee Company, after the grant of the approval under the Mauritius

Company Law and/or receipt of sanction by the NCLT, shall be made only with the prior approval under the Mauritius Company Law and/or from the NCLT respectively.

20 WITHDRAWAL OF THE SCHEME

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

21 CONDITIONALITY OF THE SCHEME

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

- (i) the approval of the Scheme by the requisite majorities of the various classes of shareholders and creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, and/or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;
- (ii) the grant of approval under the Mauritius Company Law;
- (iii) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;
- (iv) a certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies;
- (v) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by either or both the Transferor Company and the Transferee Company or their respective shareholders under Applicable Law, from all Government Authorities, for or in respect of or in connection with the Scheme.

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22 EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding Clause 21 not being obtained and/ or the Scheme not being sanctioned by the Competent Authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23 DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon coming into effect of the Scheme and subject to the actions required to be undertaken under the Applicable Law in Mauritius as set out in Part III of this Scheme, the Transferor Company will cease to exist as a separate legal entity under the Mauritius Company Law, and shall be deemed to be dissolved without winding up for the purposes of the Mauritius Company Law, without any further act or deed with effect from the Appointed Date.

24 EXPENSES CONNECTED WITH THE SCHEME:

- 24.1 Save and except as provided elsewhere in this Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of this Scheme, prior to the Appointed Date, shall be borne and paid by the Transferor Company from its surplus assets. Where the surplus assets available with the Transferor Company are not sufficient to cover such costs, charges and expenses, such additional costs, charges and expenses will be borne directly, by the shareholders of Transferor Company.

25 GENERAL TERMS AND CONDITIONS:

- 25.1 The respective Boards of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme. The Companies through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts,

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difficulties or questions arising under this Scheme, whether by reason of any orders of Competent Authority / Government Authority or of any directive or orders of any Competent Authority or Government Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

- 25.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 25.3 If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or any Government Authority or unenforceable under the present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such part.
- 25.4 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, consent, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Government Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the property, asset, consent, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the consent, contract or agreement.

For Alterniq Limited


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




AI Lenarco Midco Limited



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

CA(CAA) No. 21/Chd/Hry /2026

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

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Al Lenarco Midco Limited

Company incorporated under the laws of Mauritius

Registered office: C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C,

Nexera Côte d'Or Technopole Minissy, Moka, Republic of Mauritius

Tel No: +230 404 0200

Email: m.tofaros@amicorp.com

...Transferor Company / Non-Applicant Company

With

Alternicq Limited (formerly known as Manjushree Technopack Limited)

Company incorporated under the Companies Act, 1956

Having its registered office at:

486 - 8, IMT MNS, Manesar,

IMT Manesar, Manesar,

Gurgaon- 122052, Haryana, India.

Income Tax Ward/ Circle: CIRCLE 1(1)(1) BANGALORE

CIN: U67120HR1987PLC138149

PAN: AAACM9418K

E-mail: naik/@manjushreeindia.com

...Transferee Company/Applicant Company

Order delivered on: 13.08.2026

Coram: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)

MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

PRESENT:

**For the Applicant
Company:**

Ms. Munisha Gandhi, Senior Advocate

Ms. Salina Chalana, Advocate

Mr. Vaibhav Sharma, Advocate

Mr. Harit Narang, Advocate



ORDER

1. This is a First Motion Application (hereinafter referred to as “Application”) filed by the Applicant Company namely; Alternicq Limited, (hereinafter referred to as the “Transferee/Applicant Company”) in relation to the Scheme of Amalgamation between Al Lenarco Midco Limited (hereinafter referred to as the “Non-Applicant/Transferor Company”) and Alternicq Limited (Applicant/Transferee Company) and their respective shareholders under Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “Rules”) and Foreign Exchange Management (Cross Border Merger) Regulations, 2018 to dispense with the requirement of convening the meeting of the Shareholders and Secured Creditors of the Applicant Company and to convene the meetings of the unsecured creditors of the Applicant Company.
2. The Scheme of Amalgamation (hereinafter referred to as "Scheme") provides for the amalgamation of the Transferor Company with and into the Applicant Company and is attached as Annexure 2 to the Application.
3. The registered office of the Applicant Company is situated in the State of Haryana; and the Non-Applicant Company is situated in Republic of Mauritius. Therefore, the territorial jurisdiction of Applicant Company falls with this Bench to the extent of the Applicant Company.
4. The averments as made in the Application and presented by the Ld. Counsel are summarised below:



(i) The Applicant Company is a public limited company incorporated on 13.11.1987 under the provisions of the erstwhile Companies Act, 1956. It was originally incorporated in the State of Assam as a private limited company under the name Manjushree Extrusions Private Limited. Subsequently, upon conversion into a public limited company, its name was changed to Manjushree Extrusions Limited with effect from 12.12.1994. Thereafter, pursuant to a Certificate dated 25.09.2003, the registered office of the Company was shifted from the State of Assam to the State of Karnataka. The Company subsequently changed its name to Manjushree Technopack Limited with effect from 21.05.2009. Thereafter, with effect from 11.11.2025, its registered office was shifted from the State of Karnataka to the State of Haryana. Subsequently, on 20.02.2026, the Company changed its name from Manjushree Technopack Limited to Alternicq Limited

(ii) The Applicant Company is engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products.

(iii) A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company has been annexed as Annexure 3 to the Application.

(iv) The authorized, issued, subscribed and fully paid-up share capital of the Transferee Company as on 26 May 2026, is as under:

Authorized Share Capital	Amount in INR
12,15,00,000 Equity shares of Rs. 2 each	24,30,00,000



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

Subsequent to 26.05.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company.

5. The Transferor/ Non-Applicant Company is a company incorporated under the laws of the Republic of Mauritius. The registered office is situated at C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C, Nexera Côte d'Or Technopole Minissy, Moka, Republic of Mauritius.

5.1. The Transferor Company holds 92% of the equity share capital of the Transferee Company/Applicant Company.

5.2. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 21.05.2026 is as under:

Authorised Share Capital	Amount (USD)
8,802,484 Ordinary Shares of USD 1 each	8,802,484
1,800 Ordinary Shares of Euro 1 each	2,221
7,200 Unspecified Class Shares of Euro 1 each	8,885
Total	8,813,590
Issued, Subscribed and Paid-up Share Capital	Amount (USD)
7,743,404 Ordinary Shares of USD 1 each	7,743,404
1,800 Ordinary Shares of Euro 1 each	2,221
Total	7,745,625



Subsequent to 21.05.2026, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company.

6. Copies of the Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Transferor Company and Transferee Company are annexed with the Application as Annexure-3 and Annexure-9.

7. The copy of the audited financials for the year ended on 31.03.2023, 31.03.2024, and 31.03.2025 and provisional statements of the Applicant Company as on 31.12.2025 has been annexed as Annexure 4 to the Application and Financial Statements as on 30.04.2025 and on 21.05.2026 of Transferor Company are attached as Annexure 10 to the Application.

8. It is stated that the Board of Directors of the Companies in the meeting held on 26.05.2026, considered and approved the proposed Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. Copy of the Board Resolutions is attached as Annexure-5 to the Application.

9. It is further submitted that the valuation report has been submitted by RV Darshana Kadakia, GT Valuation Advisors Private Limited, Registered Valuer – Securities and Financial Assets having IBBI Registration No.- IBBI/RV-E/05/2020/134 which is attached as Annexure 12 of the application. As per the valuation report dated 26.05.2026, the following share exchange ratio has been proposed: -

“8,68,11,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholders of Al Lenarco Midco Limited.”

10. It is submitted that the Rationale of the Scheme for Amalgamation as set out in the Scheme between the Applicant Company and their respective shareholders is, inter alia, as follows:



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

- (i) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;*
- (ii) this Scheme shall also enable the Companies (as defined hereinafter) to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and*
- (iii) elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.*

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

11. It is deposed by the authorised representative of the Applicant Company that as per the information available with the Applicant Company, the Applicant Company does not have any material investigations or material proceedings/litigations against them under 206-229 of the Act. Affidavit from each of the Applicant Companies in this regard is enclosed as Annexure 14 to the Application.

12. It is submitted that the Applicant Company has filed a certificate dated June 3, 2026 issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and are annexed with the Application as Annexure-13 to the Application.



13. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor's responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case. Affidavit from the Applicant Company under section 230(2) of the Act is enclosed as Annexure 15 to the Application.

14. The scheme of amalgamation between the companies is in compliance with the provisions of Sections 230 to 232 and 234 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Cross Border Merger Regulations), 2018.

15. Rule 25A of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 states that a foreign company incorporated outside India may merge with an Indian Company after obtaining prior approval of the Reserve Bank of India and shall comply with the provisions of section 230 to 232 and section 234 of the Act and rules made thereunder. The Learned Senior Counsel for the Applicant Company / Transferee Company has drawn attention to Regulation 9 of the notification No. FEMA.389/2018-RB dated 20.03.2018 in which it is stated that any transaction on account of a cross-border merger undertaken in accordance with the aforementioned Regulations shall be deemed to have a prior approval of the Reserve Bank of India under Rule 25A of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. It is further stated in Regulation 9 that a certificate from the Managing Director /



Whole-time Director and Company Secretary, if any of the company concerned, ensuring compliances to the Regulations shall be furnished along with the Application made to the Hon'ble NCLT under the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

16. The Applicant Company has submitted a certificate dated 19.06.2026 signed by Mr Thimmiah NP, Whole Time Director and Mr Himanshu Parmar, Company Secretary confirming on behalf of the Applicant Company that the Scheme of Amalgamation is in compliance with Foreign Exchange Management (Cross Border Merger) Regulations, 2018, which is attached as Annexure 1 of the Application.

17. Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, is extracted below provides for deemed approval of a proposal under certain conditions:

"9. Deemed Approval

(1) Any transaction on account of a cross-border merger undertaken in accordance with these Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016."

18. In view of the afore-mentioned Certificate and provisions of deemed approval of Regulation 9, it is held that all necessary compliance with regard to provisions of Rule 25-A of Companies (Compromises, Arrangements and Arrangements) Rules, 2016 has been made.

19. The Applicant Company has submitted that it has no sectoral regulators other than the Central Government through Regional Director (Northern Region-II), Ministry of Corporate Affairs, Jurisdictional Registrar



of Companies, the Income Tax Department, and the Reserve Bank of India, who are likely to be affected by the Scheme.

20. The Appointed Date for the purpose of this Scheme will be same as effective date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company/Applicant Company.

21. The Applicant Company has furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors is as follows:

Applicant Company	Equity Shareholders (Consent given)	Preference Shareholders (Consent given)	Secured Creditors (Consent given)	Unsecured Creditors (Consent given)
Applicant Company	4 (94.34%) in Value	1 (100%) in Value	7 (100%) in Value	0 (Meetings to be held)

As on 26.05.2026, the Applicant Company had 2,020 equity shareholders, 1 preference shareholder, 7 secured creditors, and 1,246 unsecured creditors having an aggregate outstanding debt of INR 2,62,14,87,180/-. Certificates issued by BVM & Co., Chartered Accountants, certifying the lists of shareholders and creditors, along with the consent affidavits of the shareholders and secured creditors, have been annexed as Annexures 6A to 6D, 7A to 7B and Annexure 8, respectively.

22. None of the Directors of the Transferor Company and Transferee Company hold any shares in either of the Transferor Company and Transferee Company.

23. It is stated that the amalgamation of the Transferor Company with the Transferee Company does not affect the control/management of the Transferee Company.



24. It is stated that the Scheme also takes care of the interest of the staff/workers and employees of the Applicant Company by virtue of Clause 10 of the scheme.

25. That this Application has been filed bona fide and in the interest of justice, and no stakeholder in the Applicant Companies would be prejudiced if the reliefs sought are granted by this Hon'ble Tribunal.

26. We have heard the Learned Counsel for the Applicant Company and have perused the material available on record.

27. This Application has been filed by the Applicant Company praying for dispensation of the requirement of convening the meetings of its Equity Shareholders, Preference Shareholder and Secured Creditors, and for issuing directions for convening and holding the meeting of its Unsecured Creditors. It is observed that consent affidavits have been filed by 4 Equity Shareholders representing 94.34% in value, the sole Preference Shareholder representing 100% in value, and all the 7 Secured Creditors representing 100% in value. It is further submitted that the Scheme has been approved by the Board of Directors of the Applicant Company and a certificate issued by the statutory auditor certifying that the Scheme conforms with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 has also been placed on record.

28. Having considered the facts and objects of the scheme as stated in the application and materials available on record, we are inclined to dispose of the Company Application bearing **CA(CAA) No. 21/CHD/Hry/2026** with the following directions:

I. ***In relation to the Applicant Company/ Transferee Company:***



(i) The meeting of the Equity Shareholders of the Applicant Company is dispensed herewith, keeping in view that the consent affidavits of 94.34% of the Equity Shareholders have been received.

(ii) The meeting of the Preference Shareholders is to be dispensed with, keeping in view that the consent affidavit of the sole Preference Shareholder has been received.

(iii) The meeting of the Secured Creditors is to be dispensed with, keeping in view that the consent affidavit of all 7 Secured Creditors has been received.

(iv) The meeting of the Unsecured Creditors is to be convened as no consent affidavit has been received.

II. It is directed that the meetings of the Unsecured Creditors of the Applicant Company shall be convened and held in a hybrid mode, i.e., through physical presence at the venue as well as through video conferencing or other audio-visual means, date and time as may be decided by the Chairperson in consultation with the petitioner companies, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme. It is further directed that facility for remote e-voting shall be provided to all eligible members and creditors, and the e-voting lines shall remain open for a period of three (3) days, in such manner and subject to such procedure as may be determined by the Chairperson.

III. At least one month before the date of the aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English



daily, i.e., “Financial Express” and in Hindi daily, i.e., “Jansatta”. The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act, read with Sections 230 to 232 of the Act.

IV. The Income-Tax Department is directed to examine the transfer of the Share Swap and the consideration for acquisition of all the assets of the Transferee Company for no extra price being paid in such a transfer, during the 2nd Motion.

V. At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to Unsecured Creditors at their respective registered or last known address or e-mail address as per the records of the Applicant Company No. 1.

VI. Mr. Rohit Kathuria, Advocate, Address Chamber No. 215, S Block< Delhi High Court, New Delhi-110003, Mobile No. 9717948948, Email - r.d.kathuria@gmail.com, is appointed as the Chairperson for the meeting to be called under this Order. An amount of Rs. 1,00,000/-



(Rupees One Lakh Only) plus applicable taxes will be paid for his services as the Chairperson, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner company.

VII. Mr. Nikhil Gupta, Email: canikhilgupta@gmail.com, Mobile No. 9878457599 is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of Rs 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes will be paid for his services as the Scrutinizer, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner company.

VIII. It is directed that the quorum of the meetings for Members will comply with Section 103 of the Companies Act, 2013.

However, for the meeting of Unsecured Creditors, let the creditors be classified into two classes - Related and Non-related Parties, as per the provisions of Section 2(76) of the Companies Act 2013 and their meetings be held separately. The quorum for the said meetings shall be 10 in number or creditors representing 25% in value of the total debt of the Applicant Company in that class, whichever is higher. If the quorum is not present within 30 minutes of the scheduled time, the meeting shall stand adjourned for one hour. If at the adjourned meeting, the quorum is still not present, the creditors present (minimum two) shall constitute the quorum for that class. The scheme shall be deemed approved by the Creditors only if a majority in number, representing three-fourths (75%) in the value of the creditors of such



class, present and voting (including those voting through remote e-voting or e-voting at the meeting, vote in favour of the resolution as per Section 230(6).

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

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

XI. The Applicant Company shall, in consultation with the Chairperson, file an Affidavit, in not less than 7 (seven) days before the date fixed for the meetings and report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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



Secretary of the Applicant Companies and the Scrutinizer for conducting the required meetings and preparing and finalising the report.

29. With the aforesaid directions, the First Motion Company Application bearing **CA(CAA)/21/Chd/Hry/2026** stands **allowed** and **disposed of**, by giving liberty to the Applicant Company to file Second Motion Petition.

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

SD/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)
RUHANI

SD/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

1. Pre-Scheme Share Capital Structure

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

Particulars	No. of Share	Amount (USD)
Present Issued, Subscribed and Paid-up Ordinary shares of USD 1 each	77,43,404	77,43,404
Present Issued, Subscribed and Paid-up Ordinary shares of Euro 1 each	1,800	2,221
Total	77,45,204	77,45,625

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

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

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

2. Post-Scheme Share Capital Structure

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

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

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

3. Pre-Scheme and Post-Scheme Shareholding Pattern

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

S. No.	Category	Pre-Scheme			
		No. of fully paid-up Ordinary shares of USD 1 each	% of total Equity Share Capital (USD)	No. of fully paid-up Ordinary shares of Euro 1 each	% of total Equity Share Capital (Euro)
A	Promoters & Promoters' Group	77,43,404	100	1,800	100
	Total Shareholding of Promoters & Promoters' Group	77,43,404	100	1,800	100
B	Others	-	-	-	-
	Total	77,43,404	100	1,800	100

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

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

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



Strictly Private and Confidential

To,

The Board of Directors

MAJESTY II PTE. LTD.

9 Temasek Boulevard, #12-01/02,
Suntec Tower Two, Singapore (038989)

AI Lenarco Midco Limited

Amicorp (Mauritius) Limited,

6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius

Alternicq Limited (formerly known as Manjushree Technopack Limited)

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

Date: 26 May 2026

Sub: Recommendation of share exchange ratio between AI Lenarco Midco Limited ("ALML") and Alternicq Limited (formerly known as Manjushree Technopack Limited) ("ALTL" or "Alternicq")

Dear Sir / Madam,

We refer to our Engagement Letter dated 08 September 2025 and addendum to engagement letter dated 27 February 2026 whereby the management of Majesty II Pte. Ltd. (referred to as the "Client" or the "Management" or "Majesty II") has requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a share exchange ratio for the proposed amalgamation of ALML with Alternicq through an NCLT approved scheme of amalgamation, consideration for which is expected to be discharged by way of issue of equity shares of Alternicq to shareholders of ALML as per the provisions of Sections 230 to 232 read with section 234 and other applicable clauses of the Companies Act, 2013.

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

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

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

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Background Information

1.1.1 Alternicq Limited (formerly known as Manjushree Technopack Limited) ("ALTL" or "Alternicq")

Alternicq is a rigid plastic packaging manufacturer with operations across India. The company produces a wide range of packaging products including PET and PP bottles, jars, preforms, closures, and multilayer containers. It serves various sectors such as food and beverages, personal care, pharmaceuticals, and liquor. The majority of Alternicq's sales volume is from preforms, followed by containers. Alternicq's business is concentrated in segments like carbonated soft drinks (CSD), food, personal care, and bottled water. The company supplies packaging solutions to several large domestic and international brands. Alternicq has filed for amalgamation with Pravesha Industries Private Limited, which as of the report date is pending for National Company Law Tribunal ("NCLT") approval.



1.1.2 Al Lenarco Midco Limited ("ALML")

Al Lenarco Midco Limited is registered in Mauritius as a private limited liability company. The principal activity of ALML is the holding of investments. ALML holds investments in Alternicq.

1.2 Proposed Transaction

- 1.2.1 ALML is a wholly owned subsidiary of Majesty II Pte. Ltd, a group entity of PAG. We understand that ALML is an investment holding company whose primary asset comprises equity shares in Alternicq and it does not have any other business operations.
- 1.2.2 We have been informed that the Management is contemplating amalgamation of ALML with Alternicq ("Proposed Transaction"). The equity shares of Alternicq shall be issued to the shareholders of ALML pursuant to Proposed Amalgamation.
- 1.2.3 For the aforesaid purpose, the Managements have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Amalgamation as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the draft scheme of Amalgamation between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant proposed scheme documents.

1.3 Scope of Work and Purpose of Valuation

- 1.3.1 Based on the draft scheme of amalgamation provided to us by the Management, we are given to understand that all assets, liabilities, rights, duties, and obligations of ALML shall be transferred to and vested into Alternicq, with effect from the appointed date proposed in the draft scheme. Upon such transfer, the shares of Alternicq will be issued to the shareholders of ALML, post which ALML will be dissolved.
- 1.3.2 The Management has approached the Company to issue a valuation report recommending a share exchange ratio in connection with the Proposed Transaction in accordance with applicable provisions of the Companies Act, 2013. This report will be placed before the Board of the Client, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.
- 1.3.3 We have been informed that, in the event either of the Specified Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Proposed Transaction becomes effective, the issue of shares pursuant to the share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.3.4 This Report is our deliverable for the above engagement.
- 1.3.5 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. SOURCE of INFORMATION

- 2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the share exchange ratio for the Proposed Transaction.
 - 2.1.1. With respect to ALML and Alternicq
 - a) Latest available financial statements of the Specified Companies;
 - b) Draft scheme for Amalgamation of ALML with Alternicq;
 - c) Latest available fully diluted shareholding pattern for Specified Companies.
 - 2.1.2. Other Information
 - a) Information from World Wide Web;
 - b) Correspondence with the Management including Management Representation Letters.



- 2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management has been provided with the opportunity to review the draft Report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.
- 2.3. The management has informed us over telephonic calls, representation letter or otherwise that:
- a) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
 - b) The net surplus assets such as cash and cash equivalents in the books of ALML prior to the effective date will be utilized to meet the costs, fees, charges, taxes including duties, levies and any other expenses in relation to the Proposed Transaction. Thus, no value has accordingly been attributable to surplus assets, if any. Further in the event ALML is unable to bear any such expenses due to lack of sufficient funds (including cash / bank balance and liquid investment) in ALML, the shareholders of ALML will bear such expenses. Thus, Alternicq will not bear any expenses pursuant to the amalgamation.
- 2.4. We have taken into consideration information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

3. ABOUT THE VALUER

- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

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

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

5. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

5.1. ALML

- 5.1.1. The issued and subscribed share capital of ALML as on the Valuation Date is USD 7.74 Million consisting of 7,743,404 no of ordinary shares of face value 1 USD each issued and fully paid and USD 0.002 Million consisting of 1,800 ordinary issued shares of face value of 1 Euro each.

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

Particulars	No of Shares	% Holding
Equity		
Majesty II Pte. Ltd. (USD)	7,743,404	100.0%
Total Shares outstanding (USD)	7,743,404	100.0%
Majesty II Pte. Ltd. (Euro)	1,800	100.0%
Total Shares outstanding (Euro)	1,800	100.0%

5.2. Alternicq

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



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

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

**employee stock options issued from 01 April 2025 to the Valuation Date are not considered.*

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

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

**These securities are issued as of February 2026 are not considered since these securities are non-participative in nature and will not impact the valuation.*

6. BASIS OF SHARE EXCHANGE RATIO

- 6.1. As on the Valuation Date, ALML holds 86,811,980 number of shares i.e. 91.99% stake in Alternicq and Majesty II holds 100.0% stake in ALML.
- 6.2. We further understand that as per the draft scheme of amalgamation, upon the Proposed Transaction becoming effective the entire shareholding held by ALML in Alternicq shall stand cancelled and the shareholders of ALML i.e. Majesty II would be issued the same number of equity shares in Alternicq, which they indirectly own through their holding in ALML.
- 6.3. Accordingly, there is no impact on the shareholding pattern of other shareholders of Alternicq and therefore no valuation of Alternicq and ALML is required. Upon the scheme becoming effective, there is no additional consideration being discharged under the amalgamation scheme except the same number of shares being issued to the shareholders of ALML i.e. Majesty II in lieu of shares held by ALML in Alternicq. Thus, for every fresh issue of shares of Alternicq to the shareholders of ALML, there is a corresponding cancellation of shares held by ALML in Alternicq. There would be no change in the aggregate promoter shareholding in Alternicq, and it would not affect the interest of other shareholders of Alternicq.
- 6.4. The proposed Share Exchange Ratio is as below:
Majesty II, the shareholder of ALML, will be issued 86,811,980 equity shares of Alternicq of face value INR 2 each fully paid up against the equity shares held by Majesty II in ALML as on the Valuation Date.
- 6.5. In case ALML acquires or transfers equity shares of face value of INR 2 each fully paid-up of Alternicq before the effective date without incurring any additional liability, the equity shares to be issued in consideration shall stand proportionately adjusted by such additional or reduced number of equity shares held by ALML, such that same number of shares of Alternicq held as on the record date as per the scheme of amalgamation for the Proposed Transaction are issued to the shareholders of ALML.
- 6.6. Accordingly, the Proposed Transaction will not impact the economic and beneficial interest of the shareholders of the Alternicq.
- 6.7. While we have expressed our opinion on the share exchange ratio based on the information available to us and within the scope and constraints of our engagement. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.



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

- 7.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 7.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.
- 7.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 7.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 7.5. The final responsibility for the recommendation of the share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 7.6. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, the information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 7.7. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 7.8. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 7.9. The Management has represented that the business activities have been carried out in the normal and ordinary course till the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.
- 7.10. The Report assumes that the Specified Companies, their subsidiaries, associates, and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies,



their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.

- 7.11. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 7.12. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.13. We have no present or planned future interest in the Specified Companies, except for the disclosure made in Section 4 above. The fee for this report is not contingent upon the values or results reported herein.
- 7.14. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.
- 7.15. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the share exchange ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 7.16. This Report is subject to the laws of India.
- 7.17. Our appointment was formalized via engagement letter dated 08 September 2025 and addendum to engagement letter dated 27 February 2026. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 7.18. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 7.19. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Specified Companies and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to the Specified Companies that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Specified Companies.
- 7.20. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/



this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

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

8. CONCLUSION

Based on the foregoing, and basis the draft scheme of amalgamation of Alternicq and ALML and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of ALML with and into Alternicq, we recommend the following share exchange ratio as on the Valuation Date:

86,811,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholder of Al Lenarco Midco Limited.

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

Respectfully submitted,

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

D. R. Kadakia

Director
Darshana Kadakia
Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711
Date: 26 May 2026



Annexure 1

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

Valuation Approach	ALML (B)		Alternicq (A)	
	Weights	Value per Share (INR)	Weights	Value per Share (INR)
Market Approach				
Market Price Method	NA	NA	NA	NA
Comparable Companies Multiple method	NA	NA	NA	NA
Income Approach - Discounted Cash Flow Method	NA	NA	NA	NA
Cost Approach - Net Asset Value Method	NA	NA	NA	NA
Concluded Value Per share	NA	NA	NA	NA

*NA= Not Applicable/Not Adopted

1. 86,811,980 Equity Shares of Alternicq of INR 2 each fully paid up will be issued to the shareholders of ALML in proportion of equity shares held by ALML in Alternicq.
2. In case ALML acquires or transfers equity shares of face value of INR 2 each fully paid-up of Alternicq before the effective date without incurring any additional liability, the equity shares to be issued in consideration shall stand proportionately adjusted by such additional or reduced number of equity shares held by ALML, such that same number of shares of Alternicq held as on the record date as per the scheme of amalgamation for the Proposed Transaction are issued to the shareholders of ALML.

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Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

[Handwritten signature]



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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw




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attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note no. 48 to the financial statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.




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

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



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

Place: Bengaluru
Date: June 25, 2025



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



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

Place: Bengaluru
Date: June 25, 2025



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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 which have been filed by the Company with the banks on June 20, 2025 are in agreement with the unaudited books of account of the Company of the respective quarters.



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

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

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

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

b) The terms and conditions of the investments made and above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand, or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



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vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (Rs. Lakhs)	Amount Unpaid (Rs. Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income tax dues	2,989.71	2,989.71	2022-2023	Commissioner of Income Tax (Appeals)
		225.00	225.00	2013-2014	Income tax Appellate Tribunal
		1,432.84	1,407.84	2013-2014, 2015-2016, 2016-2017 and 2019-2020	National Faceless Appeal Centre
Goods and Services Tax Act, 2017	Goods and Services tax	470.48	470.48	2017-2018 to 2020-2021	GST Appellate Tribunal
		479.33	479.33	2016-2017	Joint Commissioner (Appeals)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



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- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2024 and the internal audit reports where issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

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- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Monisha Parikh

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

Date : June 25, 2025
Place : Bengaluru



MANJUSHREE TECHNOPACK LIMITED

Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032836

BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	Note	As on March 31, 2025	As on March 31, 2024
I. Assets			
Non-current assets			
(a) Property, plant and equipment	2	1,23,306.44	78,070.91
(b) Right of use assets	2B	23,128.54	20,591.43
(c) Capital work-in-progress	2E	3,407.71	4,878.65
(d) Goodwill	33	23,902.67	18,482.61
(e) Other intangible assets	2	15,015.51	15,677.35
(f) Intangible assets under development	2F	656.47	668.45
(g) Financial assets			
(i) Investments	5	2,232.38	1,968.46
(ii) Loans	3	3,490.36	2,755.98
(h) Other non-current assets	4	5,320.95	9,636.23
Total non-current assets		2,60,461.04	1,52,730.27
Current assets			
(a) Inventories	6	53,345.43	35,357.80
(b) Financial assets			
(i) Trade receivables	7	42,374.56	30,107.24
(ii) Cash and cash equivalents	8	11,334.55	2,439.56
(iii) Bank balances other than (ii) above	9	277.06	82.46
(iv) Other financial assets	10	51.45	248.62
(c) Other current assets	11	12,689.51	6,981.46
Total current assets		1,20,072.66	75,197.14
Asset held-for-sale	11A	-	503.95
Total assets		3,20,533.60	2,28,431.36
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12A	1,733.89	1,371.86
(b) Other equity	12B	1,39,373.37	99,442.45
Total equity		1,41,107.26	1,00,814.31
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	38,238.63	38,440.75
(ii) Lease liabilities	2C	11,503.91	11,939.87
(iii) Other financial liabilities	14	2,241.34	1,787.14
(b) Provisions	15	254.38	175.43
(c) Deferred tax liabilities (net)	16	5,247.54	4,424.65
Total non-current liabilities		57,483.80	56,767.84
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	60,857.60	36,924.69
(ii) Lease liabilities	2C	4,137.22	3,069.11
(iii) Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		4,259.37	2,020.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,509.88	25,597.50
(iv) Other financial liabilities	18	6,515.41	1,683.27
(b) Other current liabilities	20	9,592.53	1,523.72
(c) Provisions	19	70.53	29.83
Total current liabilities		1,21,942.54	70,849.21
Total liabilities		1,79,426.34	1,27,617.05
Total Equity and Liabilities		3,20,533.60	2,28,431.36
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number : 008072S



Menisha Parikh

Partner

Membership No: 47840

Place: Bengaluru

Date: June 25, 2025



For and on behalf of the Board



Thirumalaiah NP

Managing Director & CEO

DIN: 01184636

Place: Bengaluru

Date: June 25, 2025



Rajesh Kumar Ram

Chief Financial Officer

Place: Bengaluru

Date: June 25, 2025



Aswin Vikram

Director

DIN: 08895013

Place: Bengaluru

Date: June 25, 2025



Anandhu Farmer

Company Secretary

Place: Bengaluru

Date: June 25, 2025



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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	21	2,56,982.63	2,11,700.27
II. Other income	22	1,420.31	1,329.75
III. Total income (I +II)		<u>2,58,402.94</u>	<u>2,13,030.02</u>
IV. Expenses			
(a) Cost of materials consumed	23	1,55,041.83	1,25,534.41
(b) Purchase of stock in trade		3,190.47	392.77
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(8,940.03)	(2,248.77)
(d) Employee benefits expense	25	26,997.22	13,850.26
(e) Other manufacturing expenses	26	23,411.96	22,098.15
(f) Finance cost	27	12,225.89	9,145.78
(g) Depreciation and amortisation expenses	2	19,932.66	15,487.96
(h) Other expenses	28	15,561.43	14,740.46
Total expenses (IV)		<u>2,49,421.43</u>	<u>1,98,001.02</u>
V. Profit before exceptional items and tax (III-IV)		<u>8,981.51</u>	<u>14,029.00</u>
VI. Exceptional items	42	17,690.15	2,056.06
VII. Profit before tax (V+VI)		<u>26,671.66</u>	<u>16,085.06</u>
VIII. Tax (expense) / income :	43		
(i) Current tax		(682.62)	(540.00)
(ii) Current tax relating to earlier years		(368.93)	952.34
(iii) Deferred tax		(857.41)	(2,318.52)
		<u>(1,908.96)</u>	<u>(2,006.18)</u>
IX. Profit for the year (VII+VIII)		<u>24,762.70</u>	<u>14,078.88</u>
X. Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability	39	(269.36)	33.67
Income tax relating to net defined benefit liability	43	76.27	(8.47)
Net gain on equity instruments through Other Comprehensive Income		263.93	98.05
Income tax relating to net gain on equity instruments through Other Comprehensive Income	43	(41.75)	(24.68)
XI. Total comprehensive income for the year		<u>24,791.79</u>	<u>14,177.45</u>
Earnings (basic) per share in rupees (face value of Rs 2/- each) .	41	36.48	20.78
Earnings (diluted) per share in rupees (face value of Rs 2/- each)	41	34.35	18.78
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date

For Deloitte Haskins & Sells

Chartered Accountants

Firm Registration Number : 0080728

Monisha Parikh

Partner

Membership No: 47840

Place: Bengaluru

Date: June 25, 2025



For and on behalf of the Board

Thienmalah MP

Managing Director & CEO

DIN: 01184636

Place: Bengaluru

Date: June 25, 2025

Rajesh Kumar Ram

Chief Financial Officer

Place: Bengaluru

Date: June 25, 2025

Aswin Vikram

Director

DIN: 08995013

Place: Bengaluru

Date: June 25, 2025

Vimanshu Panmar

Company Secretary

Place: Bengaluru

Date: June 25, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (Refer Note 12 A)

Particulars	Amount
Balance as on 01 April 2023	1,371.86
Changes in share capital during the year	
Balance as on 31 March 2024	1,371.86
Changes in share capital during the year (Refer Note 13.2)	362.03
Balance as on 31 March 2025	1,733.89

B. Other Equity (Refer Note 12 B)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Equity component of compound financial instruments	Employee Share-based Payments Outstanding	
Balance as on 01 April 2023	2,735.32	1,544.93	56,378.36	31,718.20	1,438.51	93,728.28
Profit for the year	-	-	14,078.88	-	-	14,078.88
Recognition of share-based payments (refer Note 4)	-	-	-	-	356.27	356.27
Dividend (inclusive of dividend tax)	-	-	(8,819.55)	-	-	(8,819.55)
Other comprehensive income	-	-	-	-	-	-
Balance as on 31 March 2024	2,735.32	1,544.93	61,638.69	31,718.20	1,792.78	98,429.92
Profit for the year	-	-	24,762.76	-	-	24,762.76
Recognition of share-based payments (refer Note 4)	-	-	-	-	11,869.78	11,869.78
Transfer to shared based payments liability account (refer note 4)	-	-	(4,025.20)	-	(13,662.56)	(17,687.76)
Other comprehensive income	-	-	-	-	-	-
Dividend (inclusive of dividend tax)	-	-	(7,246.02)	-	-	(7,246.02)
Equity component of CCDs issued (Refer Note 13.2)	-	-	-	28,567.16	-	28,567.16
Conversion of CCDs into equity (Refer note 13.2)	31,366.17	-	-	(31,718.20)	-	(362.03)
Balance as on 31 March 2025	34,091.49	1,544.93	75,128.17	28,567.16	-	1,39,372.37

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008872S

For and on behalf of the Board

Moeliska Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

Thimmaiah NP
Managing Director & CEO
DIN: 01164636
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Hemanthu Farmer
Company Secretary
Place: Bengaluru
Date: June 25, 2025



(Rs. in lakhs except stated otherwise)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2025

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	26,671.66	16,085.06
Adjustments for:		
Depreciation and amortisation expense	19,932.66	15,487.96
Loss/(gain) on sale/discard of Property, plant and equipment (net)	53.96	(1,536.37)
Provision for doubtful trade receivables	224.92	146.00
Other receivables written off	37.68	164.90
Interest income	(755.74)	(376.10)
Rental income	-	(129.78)
Share-based payments	-	356.27
Liabilities no longer required written back	(296.87)	(253.65)
Gain on extinguishment of financial liability (refer note 13.2)	(18,444.02)	-
Fair value adjustment of a contingent consideration-HPPL	-	(1,028.91)
Reduction in carrying value of on non current assets held for sale	-	124.81
Net foreign exchange differences (unrealised)	0.64	4.00
Finance costs	12,225.89	9,145.78
Operating profit before working capital changes	39,659.77	38,189.97
Adjustments for:		
Inventories	(13,298.97)	(126.93)
Trade receivables	(2,316.94)	445.58
Current and non current assets & other financial assets	(4,160.51)	63.28
Trade payables	4,048.52	572.84
Other liabilities	8,365.86	(761.04)
Provisions	(301.02)	(544.23)
Cash flows generated from operations	31,985.71	37,840.47
Income taxes received(net of payments)/ (paid)	2,366.54	(2,599.48)
Net cash flows generated from operating activities	34,352.25	35,240.99
B. Cash flows from investing activities		
Purchase of Property, plant and equipment	(25,301.65)	(18,913.78)
Proceeds from sale of Property, plant and equipment	160.05	6,699.09
Acquisition of new businesses (refer note 38)	(49,221.27)	(1,500.00)
Acquisition of new businesses	-	(1,502.63)
Purchase of non-current investment	-	(270.00)
Deposit in Unspent Corporate Social Responsibility Account	(31.11)	-
Rental received	-	129.79
Margin Money deposit	(142.35)	36.87
Interest received	748.60	388.71
Net cash flows used in Investing activities	(73,787.78)	(14,931.95)
C. Cash flows from financing activities		
Proceeds from long term borrowings	10,196.81	4,499.83
Proceeds from issue of CCDs (refer note 13.2)	52,909.69	-
Repayment of long term borrowings	(7,201.33)	(4,176.33)
Proceeds from/(repayment) of short term borrowings (net)	17,871.16	(2,843.58)
Repayment of lease liabilities	(3,603.08)	(2,741.23)
Dividend paid	(7,248.02)	(8,819.55)
Interest paid on Lease Liabilities	(1,484.55)	(1,350.19)
Interest and financing charges paid	(13,210.01)	(10,275.14)
Net cash flows generated/ (used in) from financing activities	48,339.47	(25,706.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,894.99	(5,397.15)
Cash and cash equivalents at the beginning of the year	2,439.56	7,836.71
Cash and cash equivalents at the end of the year/period	11,334.55	2,439.56



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31 2025 (Continued)

Notes:

1. Cash and cash equivalents at the end of the year comprises of:		
Cash on hand	1.85	4.55
Balance with banks:		
In current accounts	24.85	500.33
In Cash Credit account	6,214.15	726.81
Deposits with original maturity of less than three months	5,093.70	1,207.87
Total	11,334.55	2,439.56

2. Reconciliation of lease liabilities for the year ended 31st March 2025

Particulars	As on March 31, 2024	Impact of Ind AS 118	Repayments	As on March 31, 2025
Lease liabilities	15,008.98	5,619.78	(4,987.63)	15,641.13

Reconciliation of lease liabilities for the year ended 31 March 2024

Particulars	As on 31 March 2023	Impact of Ind AS 118	Repayments	As on March 31, 2024
Lease liabilities	13,400.29	5,700.12	(4,091.43)	15,008.98

3. Other non cash items - Issuance of equity shares on conversion of CCDs (refer note no 13.2)
4. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows"

As per our report of even date
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025



For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025

Himanshu Panwar
Company Secretary
Place: Bengaluru
Date: June 25, 2025



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CIN No.: U67120KA1987PLC032636

NOTE NO. 1**NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****A. COMPANY PROFILE AND BACKGROUND**

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

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (and relevant amendment rules issued thereafter) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- i. Financial instruments;
- ii. Lease deposits;
- iii. Lease obligations and Right of Use assets;
- iv. Goodwill and Intangible assets arising out of business combinations;
- v. Deferred consideration payable related to acquisitions of new business ; and
- vi. Share Based Payments liability.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, the MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.



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The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

- i) Amortization of Intangible Assets – Refer note (IV)
- ii) Depreciation of Property Plant & Equipment-Refer note (V)
- iii) Estimation of defined benefit obligation - Refer note (XII)
- iv) Estimation of current tax expenses - Refer note (XIII)
- v) Recognition of Deferred tax asset - Refer note (XIII)
- vi) Impairment of Non- Financial assets - Refer note (XIV)
- vii) Provisions and Contingent liabilities - Refer note (XV)

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

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



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E. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

- a) Land, both freehold and leasehold is carried at historical cost.
- b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.
- c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.
- d) **Non-current assets held for sale**
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Brands and Designs, Non-competing fees and Goodwill which were acquired through new business acquisitions.



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IV) INTERNALLY GENERATED INTANGIBLE ASSETS

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on development of new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. The costs capitalized comprises of the cost of materials and direct labor incurred up to the date the asset is available for use.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) VALUATION OF INVENTORIES

- a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.
- c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.



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VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS**Foreign currency transactions**

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

VIII) REVENUE RECOGNITION**a) Revenue from contracts with customers**

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and Services tax (GST) are not received by the Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

- b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- c) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duty considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duty considering the realisability.
- d) Rental income, and Income from storage and goods handling, are recognized based on contractual terms and conditions.
- e) Dividend income is recognized when the Company's right to receive is established.
- f) Income from sale of scrap is recognized upon dispatch.




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IX) FINANCIAL INSTRUMENTS**Financial assets****a) Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

- i) The entity's business model for managing the financial assets; and
- ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.



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c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Compound Instruments

The component parts of Compulsorily Convertible Debentures (CCDs) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Company is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar Borrowing. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to Share Capital and Securities premium.

Where the conversion option remains unexercised at the maturity date of the CCDs, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Where the conversion option is exercised prior to its maturity date, the recorded value of liability component of CCDs as at the date of exercise of the said option is recognized as income in the statement of Profit and Loss.



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Financial Liabilities**a) Initial Recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) FAIR VALUE MEASUREMENT

a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



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- d) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building – 5 to 99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor

Company Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XII) EMPLOYEE BENEFITS**a) Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).



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The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the unrelated services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

- a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.
- b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

- c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.



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XIV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVI) CASH AND CASH EQUIVALENTS

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

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XVIII) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.



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XIX) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.



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XX) GOODWILL

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XXI) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXII) SHARE BASED PAYMENTS

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. In case a modification is made to the plan, the incremental expense arising from the increase in fair value of the options as on the date of the said modification is recognized in retained earnings.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2024	Additions (Refer note 38)	Disposals	As on March 31, 2025	As on April 01, 2024	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
A. Tangible Assets										
1. Freehold Land	3,373.43	723.22	-	4,096.65	5,769.75	1,040.05	-	6,808.80	4,096.65	3,373.43
2. Building & Civil Works	16,996.20	10,003.63	-	26,999.83	53,741.13	8,678.38	729.40	61,690.61	20,191.03	11,227.45
3. Plant & Machinery	1,06,851.27	43,300.80	914.31	1,49,237.76	5,950.40	633.62	47.48	6,536.54	87,547.15	58,110.14
4. Utility Installations	12,022.40	1,069.45	52.85	13,039.00	472.14	96.31	41.75	526.70	6,502.46	6,072.00
5. Computer Systems	670.60	147.15	44.45	773.30	785.13	123.02	2.14	906.01	246.60	198.48
6. Furniture & Fixture	1,543.61	240.85	6.78	1,792.58	115.29	20.83	16.45	119.67	876.67	763.48
7. Vehicles	244.50	17.46	17.46	227.50	2,276.56	447.71	48.00	2,876.27	107.37	129.21
8. Other Equipments	5,473.30	1,023.19	81.71	6,414.78	69,109.40	11,940.42	885.22	79,264.60	3,739.51	3,196.74
Total - Tangible Assets	1,47,180.31	56,508.29	1,117.56	2,02,571.64					1,23,306.44	78,070.91
B. Other Intangible Assets										
9. Computer Software	232.40	158.80	-	391.20	177.71	46.65	-	224.36	169.84	54.69
10. Customer Relationships	22,824.29	4,010.19	-	26,834.48	9,133.91	4,573.00	-	13,708.91	13,127.57	13,690.38
11. Brands and Designs	937.99	-	-	937.99	296.64	187.60	-	474.24	463.75	651.35
12. Non-Compete Agreement	1,951.71	-	-	1,951.71	816.70	275.86	-	1,032.58	459.15	735.01
13. Patents & Trade Marks	14,006.25	-	-	14,806.25	13,460.33	545.69	-	14,006.02	0.23	545.92
14. Product Development	-	959.05	-	959.05	-	161.08	-	161.08	797.97	-
Total - Other Intangible Assets	39,552.64	5,128.04	-	44,680.68	23,875.29	5,789.88	-	29,665.17	15,015.51	15,677.35

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



NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2023

(Rs. in lakhs except stated otherwise)

NOTE "2" - Property, Plant & Equipment and Other Intangible Assets										
ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	Opening as on April 01, 2023	Additions	Disposals	Closing As on March 31, 2024	Opening as on April 01, 2023	Depreciation and Amortization for the year	Eliminated on disposal of assets	Closing As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
A. Tangible Assets										
1. Freehold Land	6,421.47	-	3,048.04	3,373.43	-	-	-	-	3,373.43	6,421.47
2. Building & Civil Works	17,202.15	824.10	1,030.05	16,996.20	5,309.74	728.39	269.38	5,768.75	11,227.45	11,892.41
3. Plant & Machinery	97,727.21	10,368.63	1,244.57	1,06,861.27	48,460.67	5,948.84	668.38	53,741.13	53,110.14	49,266.54
4. Utility Installations	10,693.90	1,345.44	16.94	12,022.40	5,410.68	555.82	16.10	5,950.40	6,072.00	5,283.22
5. Computer Systems	617.37	53.23	-	670.60	370.61	101.53	-	472.14	188.46	246.76
6. Furniture & Fixture	1,445.38	116.63	13.40	1,548.61	680.96	107.58	3.41	785.13	763.48	764.42
7. Vehicles	225.18	45.26	25.94	244.50	108.06	21.46	14.23	115.29	129.21	117.12
8. Other Equipments	4,406.83	1,068.42	1.95	5,473.30	1,958.42	318.51	0.37	2,276.66	3,196.74	2,448.41
Total - Tangible Assets	1,38,739.49	13,821.71	\$,380.89	1,47,186.31	62,299.14	7,782.13	971.87	69,109.40	78,070.91	76,449.35
B. Intangible Assets										
9. Computer Software	214.54	17.66	-	232.40	161.42	16.29	-	177.71	54.69	53.12
10. Customer Relationships	22,824.29	-	-	22,824.29	5,017.34	4,116.57	-	9,133.91	13,690.38	17,806.95
11. Brands and Designs	937.99	-	-	937.99	98.63	188.01	-	286.64	651.35	839.36
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	505.78	310.92	-	816.70	733.01	1,045.93
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	12,647.70	812.63	-	13,460.33	545.92	1,358.55
Total - Other Intangible Assets	39,534.78	17.86	-	39,552.64	18,430.87	5,444.42	-	23,875.29	16,677.35	21,193.91

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



NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

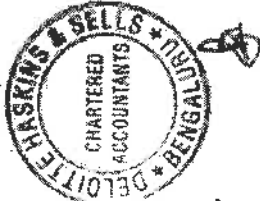
(Rs. in lakhs except stated otherwise)

ITEM	Gross block			Accumulated amortisation			Net block	
	As on April 01, 2024	Additions (Refer note 38)	Deductions/ adjustment	As on March 31, 2025	As on April 01, 2024	Amortization for the year	Deductions/ adjustment	As on March 31, 2025
Leases - Land*	3,407.45	1,459.53	(71.93)	4,795.05	127.24	72.29	-	199.53
Leases - Building	9,476.82	4,382.20	(215.99)	13,643.03	3,169.95	2,201.34	(85.66)	5,285.63
Leases - Machine	12,249.12	-	-	12,249.12	1,244.77	828.73	-	2,073.50
Total	25,133.39	5,841.73	(287.92)	30,687.20	4,541.96	3,102.36	(85.66)	7,558.66
								23,128.54

NOTE "28 (ii)" : Right of use (Assets) - As on March 31, 2024

ITEM	Gross block			Accumulated amortisation			Net block	
	As on April 1, 2023	Additions	Deductions/ adjustment	As on March 31, 2024	As on April 01, 2023	Amortization for the year	Deductions/ adjustment	As on March 31, 2024
Leases- Land*	2,618.97	653.40	(94.92)	3,407.45	95.08	36.09	3.93	127.24
Leases -Building	5,689.09	5,025.84	(1,238.11)	9,476.82	2,555.23	1,394.32	779.60	3,169.95
Leases - Machine	12,249.12	-	-	12,249.12	413.77	831.00	-	1,244.77
Total	20,557.18	5,679.24	(1,333.03)	25,133.39	3,964.08	2,261.41	783.53	4,541.96
								20,591.43

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



NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Note "2C": Lease Liabilities

Lease liabilities	As on March 31, 2025	As on March 31, 2024
Non-current lease liabilities	11,503.91	11,939.87
Current lease liabilities	4,137.22	3,069.11
Movement in lease liabilities:		
Opening Lease Liability	15,006.98	13,400.29
Addition during the year	4,292.77	4,803.47
Cancellation of lease contracts	(157.54)	(553.54)
Finance Cost accrued during the year	1,484.55	1,350.19
Payment of Lease Liabilities	(4,987.53)	(4,091.43)
Closing Lease Liability	15,641.13	15,008.98
Maturity analysis of lease liabilities (Cash Outflow undiscounted):		
a. Not later than one year	5,359.16	4,278.03
b. Later than one year and not later than five years	10,324.07	11,069.45
c. Later than five years	4,250.92	4,396.99

Note "2D": Summary of depreciation & Amortisation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Property, Plant & Equipment	11,040.42	7,782.13
Other Intangible Assets	5,789.58	5,444.42
Right of use Assets	3,102.36	2,261.41
Total	19,932.36	15,487.96



MANJUSHREE TECHNOPACK LIMITED
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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "ZE": Capital Work-in-Progress ("CWIP")

Ageing Schedule as at March 31, 2025

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,327.26	80.45	-	-	3,407.71
Projects temporarily suspended	-	-	-	-	-

There are no projects where completion is overdue as on March 31, 2025.

Ageing Schedule as at March 31, 2024

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,657.00	172.66	-	48.99	4,878.65
Projects temporarily suspended	-	-	-	-	-

In respect of projects where the completion is overdue as at March 31, 2024 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, development and training facility	22.28	-	-	-	22.28
Plant & Equipment	30.25	-	-	-	30.25
Total	52.53	-	-	-	52.53

Note "ZF": Intangible assets under development (Product Development)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	668.45	-
Additions during the year	947.07	668.45
Capitalized during the year	1959.05	-
Balance at the end	656.47	668.45

Ageing Schedule as at March 31, 2025

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	656.47	-	-	-	656.47
Project temporarily suspended	-	-	-	-	-

As at March 31, 2025, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2026.

Ageing Schedule as at March 31, 2024

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	668.45	-	-	-	668.45
Project temporarily suspended	-	-	-	-	-

As at March 31, 2024, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2025.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Assets		
Note "3" : Loans & Advances		
Non-Current		
(Unsecured, considered good)		
Security deposits	1,584.36	1,046.88
Rental deposits	1,906.00	1,625.90
Receivables others	-	83.20
Total	3,490.36	2,755.98
Note "4" : Other non-current assets		
Non-current		
Prepaid Expenses	182.16	163.43
Capital advances	2,447.60	3,355.99
Advance tax (Net of Provision for tax) *	2,691.19	6,116.81
Total	5,320.95	9,636.23
* Includes income tax demand paid under protest of Rs. 25 Lakhs (Previous year - Rs 25 Lakhs)		
Note "5" : Long Term Investments		
(Unquoted, at Fair value through other comprehensive income)		
Four EE Renewables Private Limited		
82,135 Equity shares of Rs.100 each	82.14	82.14
Less:- Fair value through other comprehensive income	(0.99)	(17.67)
	81.15	64.47
 1,64,271 Compulsorily convertible preference shares of Rs.100 each	164.27	164.27
Less:- Fair value through other comprehensive income	(1.99)	(35.33)
	162.28	128.94
 Clean Max Scorpius Power LLP		
Capital contribution (refer note 5(i) below)	1,624.00	1,624.00
Add:- Fair value through other comprehensive income	364.96	151.05
	1,988.96	1,775.05
Total	2,232.39	1,968.46

5(i) Particulars relating to total capital, partners and profit sharing ratio

Name of Partners	Capital Contribution	Profit sharing ratio
Clean Max Enviro Energy Solutions Private Limited	4,622.15	74%
Manjushree Technopack Limited	1,624.00	26%
Kuldeep Jain *	-	0%
Total	6,246.15	100%

* Capital contribution is only Rs. 10 which is less than rounding off norms adopted by the Company.

Current Assets		
Note "6" : Inventories		
(At cost or net realisable value whichever is lower)		
Raw materials	16,871.15	10,029.93
Packing materials	1,370.40	991.68
Work-in-progress	1,077.43	733.64
Finished goods	27,745.96	19,741.84
Stock-in-trade	1,096.01	503.89
Stores, Spares and Consumables	5,184.48	3,356.82
Total	53,345.43	35,357.80

During the year the Company has recognized Rs. 139.67 Lakhs (March 31, 2024 : Rs. 688.97 Lakhs) as an expense towards writedown of inventories.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Assets		
Note "7" : Trade Receivables		
Current		
Unsecured, considered good	42,374.56	30,107.24
Unsecured, considered doubtful	426.74	283.94
	42,801.30	30,391.18
Less : Expected credit loss provision	(426.74)	(283.94)
Total	42,374.56	30,107.24

The average credit period on sales of goods is ranging from 1 to 120 days

Movement in Expected Credit Loss Allowance:		
Balance at the beginning of the year	283.94	489.86
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	224.92	146.00
Less: Bad debts written off	(82.12)	(285.35)
Less: Provision no longer required written back	-	(66.57)
Balance at the end of the year	426.74	283.94

Ageing Schedule of trade receivables as at March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	32,824.97	8,834.35	715.24	-	-	-	42,374.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	49.26	307.70	20.66	49.12	426.74
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables – Considered Good	24,312.37	5,224.15	452.24	118.48	-	-	30,107.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	102.37	66.52	44.96	70.09	283.94
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "8" : Cash and Cash Equivalents		
Cash on hand	1.85	4.55
Balances with banks		
In Current accounts	24.85	500.33
-In Cash Credit accounts	6,214.15	726.81
-Deposits with original maturity of less than three months	5,093.70	1,207.87
Total	11,334.55	2,439.56
Note "9" : Other Bank Balance		
Margin Money deposits	191.97	49.62
Unspent Corporate Social Responsibility Account	31.11	-
Unclaimed dividend accounts	53.98	32.84
Total	277.06	82.46
Note "10" : Other Financial Assets		
Current		
Interest accrued but not received	11.60	4.46
Receivable others	39.85	234.41
Derivatives on foreign exchange forward contracts	-	9.75
Total	51.45	248.62
Note "11" : Other current assets		
Balances with government authorities		
Customs duty deposit	129.46	68.97
GST receivable	4,771.05	2,078.09
Other deposit	5.87	5.79
Total A	4,906.38	2,152.85
Other loans and advances		
Prepaid expenses	1,399.28	820.69
Advance to employees	30.50	21.04
Advance to suppliers	6,297.20	3,901.71
Earnest money deposit	66.15	65.17
Total B	7,783.13	4,808.61
Total (A+B)	12,689.51	6,961.46
Note "11A" : Asset held for sale		
Asset held for sale (refer note below)		503.95
		503.95

As on March 31,2024 the company had identified certain properties comprising land and building for sale. These properties were carried at net realisable value based on valuation carried out by independent valuer. In the current year, the Company reassessed its plan and decided to retain the said properties. Accordingly, the said properties have been reclassified back to property, plant and equipment/right of use assets and carried at their respective written-down values.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025		As on March 31, 2024	
	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Note "12A" : Share Capital				
Authorised Capital				
Equity Shares of Rs. 2/- each (Previous year Rs 10/- each)	12,55,00,000	2,510.00	2,51,00,000	2,510.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 2/- each (Previous year Rs. 10/- each)				
Fully Called up and Paid up in Cash	8,58,39,806	1,716.80	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	-	17.09	-	17.09
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)				
Total	8,58,39,806	1,733.89	1,35,47,700	1,371.86

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

Particulars	No. of Shares (No's)	Amount in Rs. Lakhs	No. of Shares (No's)	Amount in Rs. Lakhs
Equity Shares of face value Rs. 2/- each (Previous year Rs. 10/- each)				
As on beginning of the year*	6,77,38,500	1,371.86	1,35,47,700	1,371.86
Add: Shares issued upon conversion of CCDs (Refer note 13.2)	1,81,01,306	362.03		
Less: number of shares bought back during the year	-	-		
As on end of the year	8,58,39,806	1,733.89	1,35,47,700	1,371.86

*On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of Rs. 10 each to five equity shares of the face value of Rs. 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtain the required statutory approvals on July 30, 2024.

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No. of Shares (No's)	% of shares	No. of Shares (No's)	% of shares
AI Lenarco Midco Limited (Equity Shares of Rs. 2/- each. Previous year Rs 10/- each)	8,39,71,258	97.82%	1,31,73,990	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "12B" : Other equity

General reserve:		
Balance As on the beginning of the year	1,544.93	1,544.93
Add/(Less): Transferred from current period surplus	-	-
Balance as on the end of the year	1,544.93	1,544.93

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

Securities premium:		
Balance As on the beginning of the year	2,735.32	2,735.32
Add/(Less) : Premium on conversion of CCDs (Refer note 13.2)	31,356.17	-
Balance as on the end of the year	34,091.49	2,735.32

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

Equity component of compulsorily convertible debentures:		
Balance As on the beginning of the year	31,718.20	31,718.20
Add: Issue of Compulsorily Convertible Debentures -Equity Component	28,567.16	-
Less : Conversion of CCDs -Equity Component (Refer note 13.2)	(31,718.20)	-
Balance as on the end of the year	28,567.16	31,718.20

Retained earnings		
Balance As on the beginning of the year	61,651.22	56,293.32
Add: Profit for the year	24,762.70	14,078.88
Add: Other comprehensive income for the year	29.09	98.57
Less: Dividend*	(7,248.02)	(8,819.55)
Less: Transfer to shared based payments liability account (refer note 40)	(4,025.20)	-
Balance as on the end of the year	75,169.79	61,651.22

*For the year ended March 31, 2025:

The Board of Directors in the meeting held on May 10, 2024 recommended Interim Dividend of Rs 53.50. Accordingly, the amount of dividend of Rs. 6,520.26 Lakhs (net of dividend tax) was paid on May 28, 2024.

*For the year ended March 31, 2024:

The Board of Directors in the meeting held on May 19, 2023 and November 22, 2023 recommended Interim Dividend of Rs 31.10 and Rs 34.00 per share respectively. Accordingly, the amount of dividend of Rs 3,791.44 lakhs (net of dividend tax) was paid on May 24, 2023 and Rs 4,140.15 lakhs (net of dividend tax) was paid on November 27, 2023.

Employee share-based payments outstanding:		
Balance As on the beginning of the year	1,792.78	1,436.51
Add : Recognition of share-based payments (Refer note 40)	11,889.78	356.27
Less: Transfer to shared based payments liability account (refer note 40)	(13,662.56)	-
Balance as on the end of the year	-	1,792.78



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025		As on March 31, 2024	
	Current	Non-current	Current	Non-current
Financial liabilities				
Note "13" : Borrowings				
Secured				
Term loans				
(i) Rupee term loan (refer Note 13.1 below)	9,230.49	18,425.90	6,613.86	18,047.24
(ii) Compulsorily convertible debentures (refer Note 13.2 below)	6,189.69	19,810.73	2,744.77	20,393.51
Working capital loans (refer Note 13.3 below)	45,437.42	-	27,566.26	-
Total	60,857.60	38,236.63	36,924.89	38,440.75

Note 13.1: Rupee term loan

Particulars	Rate of interest in %	Number of instalments remaining	As on March 31, 2025		As on March 31, 2024	
			Current	Non-current	Current	Non-current
HDFC Bank	9.49%	6	562.60	281.20	562.63	844.20
ICICI Bank	9.88%	11	1,460.35	2,555.55	1,460.35	4,015.96
ICICI Bank	9.78%	11	90.88	198.15	90.88	250.07
HDFC Bank	8.18%	10	3,510.06	5,263.95	3,510.06	8,774.66
HDFC Bank	8.18%	10	239.94	358.91	239.94	599.85
Axis Bank	8.50%	19	750.00	2,811.50	750.00	3,562.50
Axis Bank	8.50%	21	783.33	3,328.97	-	-
Kotak Mahindra Bank	8.90%	16	1,833.33	3,666.67	-	-
Total			9,230.49	18,425.90	6,613.86	18,047.24

Term loans are secured against property, plant and equipment, Other Intangible Assets and Goodwill and current assets of the Company, present and future.

Note 13.2: Compulsory Convertible Debentures

Up to March 31, 2024, the Company had issued and allotted 58,721,747 Compulsory Convertible Debentures ("CCDs") at par with face value of Rs.100 each for an aggregate consideration of Rs. 58,721.74 Lakhs. The CCDs are convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into equity shares by the investor, by issuing a notice to the Board in this regard; or (ii) expiry of tenure of 8 years. Simple interest rate of 9% is payable on the face value of CCDs on half yearly basis.

The Board of Directors in their meeting held on May 10, 2024 approved the issue of 54,190,800 Compulsory Convertible Debentures (CCDs) having face value of Rs. 100 each, at par fully paid up, aggregating to an amount not exceeding Rs. 54,190.80 Lakhs on a rights basis and the approval of the shareholders was obtained through postal ballot which closed on June 15, 2024.

Pursuant to above approvals, the Company has issued and allotted 52,909,694 CCDs at par with a face value of Rs. 100 each for an aggregate consideration of Rs. 52,909.69 Lakhs. The CCDs shall be convertible at the earlier of (i) expiry of the tenure of 8 years ; or (ii) at the option of the Company prior to the expiry of the Tenure. The CCDs were allotted on July 15, 2024 and July 24, 2024.

The Company has classified the above CCDs as compound financial instruments and has computed debt and equity element in accordance with Ind AS 109, "Financial Instruments". On the initial recognition date, the fair value of liability component of the CCDs (including current issue) have been determined as the present value of full stream of interest payments for the tenure of the respective CCDs issued and allotted.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Details of CCDs issued and allotted are furnished below:

Allotment date	No of CCDs issued and allotted	Consideration received (Rs. Lakhs)	Conversion price (Face Value - Rs 10/-)	No. of equity shares to be issued on conversion, as at March 31, 2024	No. of equity shares to be issued on conversion, as at March 31, 2025 (after share split) (refer note no. 41)
CCDs issued up to March 31, 2024					
18-Dec-19	35,21,614	3,521.61	1,637.96	2,15,000	10,75,000
12-Apr-21	25,00,133	2,500.13	1,637.96	1,52,637	7,63,184
07-Jan-22	2,65,00,000	26,500.00	1,620.23	16,35,570	81,77,851
18-Jan-22	2,62,00,000	26,200.00	1,620.23	16,17,054	80,85,271
Sub-total	5,87,21,747	58,721.74		36,20,261	1,81,01,306
CCDs issued during the year ended March 31, 2025					
15-Jul-24	5,26,95,960	52,695.96	3,101.00	-	84,96,608
24-Jul-24	2,13,734	213.73	3,101.00	-	34,462
Sub-Total	5,29,09,694	52,909.69		-	85,31,070
GRAND TOTAL	11,16,31,441	1,11,631.43		36,20,261	2,66,32,376

The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised.

The Holding Company, Al-Lenarco Medco, vide its conversion notice dated March 26, 2025 sent to the Company, stated its intention to convert the CCDs issued up to March 31, 2024 into 18,101,306 equity shares of Rs. 2 each fully paid up. The Board of Directors of the Company took cognizant of the said notice in their meeting held on March 28, 2025 and approved the conversion of 58,721,747 CCDs into 18,101,306 equity shares of Rs. 2 each, fully paid up, on the said date. The said equity shares were issued on March 28, 2025 and the Company completed necessary filings with Registrar of Companies, Karnataka on April 15, 2025.

Recognition of the conversion in the books of account

As on March 28, 2025, the recorded value of liability component of the said CCDs aggregating to Rs. 18,444.02 Lakhs has been recognized as income and disclosed as an exceptional item in the Statement of Profit and Loss, in accordance with Ind AS 109, 'Financial Instruments'. (refer note 42 to the financial statements).

The Equity component of CCDs aggregating to Rs. 31,718.20 Lakhs has been accounted for, as follows:

Particulars	Rs. Lakhs
Share capital (refer note 12A)	362.03
Securities premium (refer note 12B)	31,356.17
Total	31,718.20

Note 13.3: Working Capital loans :

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 have been filed with the banks, on June 20, 2025.

Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

Note 13.4: Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Note 13.5: Application Of Term Loans

Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note 13.6: Additional Regulatory Disclosure
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note "14" : Other financial liabilities

Non-current

Security deposit	1,611.97	1,611.97
Gratuity (refer note 39)	629.37	175.17
Total	2,241.34	1,787.14

Note "15" : Non-current provisions

Compensated absences	254.38	175.43
Total	254.38	175.43

Note "16" : Deferred tax liabilities (Net)

Deferred tax assets

Employee benefits	370.12	169.22
Provision of expenses	-	3.78
Provision for doubtful debts	107.40	71.46
Unpaid amount of payments to micro and small enterprises	62.92	-
Business losses	926.18	-
Total A	1,466.62	244.46

Deferred tax liabilities

Depreciation/Amortization on property, plant & equipment and goodwill	4,763.30	3,453.35
Right of use assets	1,884.43	1,191.08
Revaluation of FVTOCI investments to fair value	66.43	24.68
Total B	6,714.16	4,669.11

Deferred tax liabilities (Net) (B-A)	5,247.54	4,424.65
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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "17" : Trade Payable		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	4,259.37	2,020.89
Other than Micro Enterprises and Small Enterprises	36,509.88	25,597.50
Total	40,769.25	27,618.39

Note :
Due to Micro Enterprises and Small Enterprises
Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:

The principal amount due thereon remaining unpaid to any supplier as on the end of each accounting year.	4,259.37	2,020.89
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	56.66	25.71
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	30.85	25.71
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Ageing Schedule of trade payables as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	3,131.89	1,110.13	11.88	5.04	0.43	4,259.37
(ii) Others	-	6,368.09	30,101.85	19.17	25.68	0.29	36,509.88
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing Schedule of trade payables as on March 31, 2024

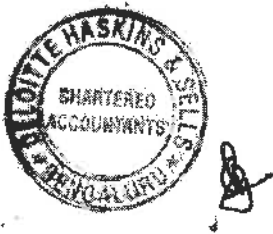
Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	1,437.89	574.00	5.00	2.00	2.00	2,020.89
(ii) Others	-	21,292.35	4,098.66	93.33	88.96	24.80	25,597.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-



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NOTES FORMING PART OF THE BALANCE SHEET AS ON MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
Note "18" : Other financial liabilities		
Current		
Creditors for capital goods	2,287.26	1,151.70
Gratuity (Refer note 39)	431.55	246.04
Classy Containers purchase consideration amount	-	46.99
Deferred purchase consideration		
-Packing business of Varah Limited	-	35.96
-Business of Oricon Enterprises Limited (Refer note 38)	3,586.69	-
Unclaimed dividends	53.99	32.84
Interest accrued but not due on borrowings	131.83	169.74
Derivatives on foreign exchange forward contracts	22.09	-
Total	6,515.41	1,683.27
Note "19" : Provisions		
Current		
Compensated absences	70.53	29.83
Total	70.53	29.83
Note "20" : Other Current liabilities		
Statutory liabilities		
Statutory liabilities	8,452.62	404.49
Advance from customers	1,139.91	1,119.23
Total	9,592.53	1,523.72



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NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025**(Rs. in lakhs except stated otherwise)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "21" : Revenue from operations		
Products		
Domestic (refer notes below)	2,31,451.24	1,86,734.51
Exports	7,801.09	6,675.84
Other operating income		
Job-work income	14,095.87	15,268.39
Freight and logistics income	1,833.97	1,565.77
Storage and goods handling income	795.93	590.08
Design and development Services	599.75	672.47
Miscellaneous receipts	404.78	193.21
Total	2,56,982.63	2,11,700.27

Notes 21 (i) The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time from sale of PET preforms, plastic containers & shrink film which constitutes a single operating segment (refer note 45). The entire portion of Company's revenue comprises of 'performance obligation satisfied at a point in time'

Particulars	As on March 31, 2025	As on March 31, 2024
Contract assets (trade receivables)	42,374.56	30,107.24
Contract liabilities (advances from customers)	1,139.91	1,119.23

Note "22" : Other income

A. Interest		
On margin money deposits	253.52	274.02
On other deposits	152.22	102.08
On income tax refund	350.00	-
Total (A)	755.74	376.10
B. Other Non-Operating Income		
Profit on sale of property, plant and equipment	-	279.52
Rental income	-	129.78
Foreign currency exchange gain (Net)	322.97	243.12
Discount and rebates	44.73	47.58
Liabilities no longer required written back	296.87	253.65
Total (B)	664.57	953.65
Total (A+B)	1,420.31	1,329.75

Note "23" : Cost of materials consumed

Opening stock - raw materials	10,029.93	12,107.13
Opening stock - packing materials	991.68	888.90
Add: Purchase of raw materials (net of returns)	1,52,166.11	1,15,642.17
Add: Purchase of packing materials (net of returns)	10,095.86	7,917.82
	1,73,283.58	1,36,556.02
Less: Closing stock - raw materials	(16,871.15)	(10,029.93)
Less: Closing stock - packing materials	(1,370.40)	(991.68)
Cost of materials consumed	1,55,041.83	1,25,534.41

Note "24" : Change in inventories of finished goods, stock-in-trade and work-in-progress

Opening stock of finished goods	19,741.84	17,251.01
Opening stock-in-trade	503.89	789.91
Opening stock of work-in-progress	733.64	689.68
Less : Closing stock of finished goods	(27,745.96)	(19,741.84)
Less : Closing stock-in-trade	(1,096.01)	(503.89)
Less : Closing stock of work-in-progress	(1,077.43)	(733.64)
Net (Increase) / Decrease	(8,940.03)	(2,248.77)

Note "25" : Employee benefits expense

Salaries, wages and allowances	14,468.64	11,762.11
Directors' remuneration (including Rs. 7,294.26 Lakhs (previous year - Rs. Nil) relating to share based compensation - refer note 40)	8,514.37	639.56
Contribution to provident and other funds	536.42	463.32
Gratuity (refer note 39)	270.62	228.57
Share-based payments (refer note 40)	4,585.52	356.27
Staff welfare expenses	621.65	401.43
Total	28,997.22	13,850.26



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NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "26" : Other manufacturing expenses		
Power and fuel charges	12,722.68	11,571.14
Repairs & maintenance		
Building & civil works	218.42	250.03
Plant & machinery	408.75	367.37
Others	279.97	276.39
Others		
Job work charges	1,041.42	790.98
Labour charges	6,214.28	6,001.45
Water charges	30.07	31.08
Consumable & stores	1,192.36	2,110.34
Freight and transportation	1,238.43	665.99
Factory rent	16.88	23.29
Hire charges-production	48.70	10.09
Total	23,411.96	22,098.15
Note "27" : Finance cost		
A) Interest cost		
- Rupee loans - Term Loans	2,279.68	2,049.56
- Rupee loans - Cash Credit	2,596.61	2,143.02
- Bill discounting	1,063.30	757.50
- Deferred purchase consideration	283.26	-
-CCDs	4,347.96	2,725.33
-Realised loss on forward contracts	36.42	8.73
-Lease liabilities	1,484.55	1,350.19
B) Other borrowing cost		
Bank commission and others	134.11	111.45
Total	12,225.89	9,145.78



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NOTES TO THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Note "28" : Other expenses		
Rent	987.44	535.35
Warehousing charges	394.65	315.72
Rates, taxes and other fees	368.03	293.60
Insurance premium	651.14	595.33
Vehicles running and maintenance	210.84	125.02
Telephone charges	69.40	68.70
Printing and stationery	73.65	68.50
Postage and telegrams	128.47	104.85
Professional charges	1,374.50	3,301.80
Electricity charges	93.12	51.63
Membership and subscription	36.91	24.65
Computer maintenance	558.05	409.25
Hire charges of equipment's	93.30	61.23
Directors fees	112.29	115.00
Auditors remuneration (refer note below)*		
- as auditor (including Rs. 2.50 Lakhs relating to earlier year (previous year - Rs. Nil))	64.50	74.00
- for certificates	1.00	4.50
- for other services**	54.00	-
- out of pocket expenses (Including Rs. Nil pertaining to earlier year (previous year - Rs. 2.62 Lakhs))	2.95	4.46
Security service charges	530.83	352.60
Travelling expenses	787.46	642.50
Provision for doubtful trade receivables (net)	224.92	146.00
Other receivables write off	37.68	164.90
Loss on property, plant and equipment sold / discarded (net)	53.95	-
Corporate social responsibility	210.09	233.00
Advertisement , publicity and sales promotion	141.27	313.95
Freight outwards	8,136.07	6,558.18
Miscellaneous expenses	164.92	174.74
Total	15,561.43	14,740.46
*Excludes fees relating to IPO as under		
i) Included as Exceptional Items - (Refer Note 42)	76.29	-
ii) Borne by Holding Company	228.87	-

**Represents fees paid to a firm in which the partner of the audit firm is a partner.




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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "29": Financial instruments - fair value measurement

(a) Accounting classifications and fair values
The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II. The following table shows the carrying amounts and fair values of the financial assets and liabilities.

Particulars	As on March 31, 2025	As on March 31, 2024
	Carrying amount/ Fair Value	Carrying amount/ Fair Value
Financial assets measured at amortised cost		
Trade receivables	42,374.56	30,107.24
Cash and cash equivalents	11,334.55	2,439.56
Other bank balance	277.06	82.46
Security deposits	1,584.36	1,046.88
Rental deposits	1,906.00	1,625.90
Other financial assets	51.45	238.87
Financial assets measured at fair value		
Forward contracts Receivable (net of payable)	-	9.75
Investments	2,232.39	1,968.46
Total	59,760.37	37,519.12
Financial liabilities measured at amortised cost		
Borrowings	99,094.23	75,365.65
Lease deposits		
Security deposits	1,611.97	1,611.97
Trade payables	40,769.25	27,618.39
Other financial liabilities	7,122.68	1,858.44
Lease liabilities	15,641.13	15,008.98
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	22.09	-
Total	1,64,261.35	1,21,463.43

Note: 29 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 29 (ii) The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

Note "30": Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "30": Financial instruments - risk management (Continued)

(b) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents.
The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Particulars	As on March 31, 2025	As on March 31, 2024
Revenue from top 5 customers	75,552.19	56,190.82
Revenue from top customer	20,516.62	18,572.21
Receivable from top 5 customers	7,900.30	8,640.62
Receivable from top customer	1,388.62	930.54

Five customers accounted for more than 29% of the revenue for the year ended March 31, 2025, however top customer accounted for more than 3% of the receivables as at March 31, 2025. Five customers accounted for more than 27% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 3% of the receivables as at March 31, 2024.

Expected credit loss (ECL) assessment for customers
The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.
Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

(ii) Cash and cash equivalents
The Company holds cash and cash equivalents of Rs 11,334.55 Lakhs at March 31, 2025 (March 31, 2024: Rs 2,439.56). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "31": Financial instruments - risk management

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

As on March 31, 2025	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	99,094.23	99,094.24	60,857.61	38,236.63	-
Lease liabilities	15,641.13	19,934.15	5,359.16	10,324.07	4,250.92
Security deposits	1,611.97	1,611.97	-	-	1,611.97
Trade payables	40,769.25	40,769.25	40,769.25	-	-
Other payables	7,144.78	7,144.78	7,144.78	-	-
Total	1,64,261.36	1,68,554.39	1,14,130.80	48,560.70	5,862.89

As on March 31, 2024	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Borrowings	75,365.65	75,365.64	36,924.89	38,440.75	-
Lease liabilities	15,008.98	19,735.07	4,278.63	11,059.45	4,396.99
Security deposit	1,611.97	1,611.97	-	-	1,611.97
Trade payables	27,618.39	27,618.39	27,618.39	-	-
Other payables	1,858.44	1,858.43	1,858.43	-	-
Total	1,21,463.43	1,26,189.50	70,680.34	49,500.20	6,008.96

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and future plans of the Board of Directors and management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "32": Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts

i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

As on	No. of Contracts	Currency	Amount
March 31, 2025	31	USD	2,423.36
March 31, 2024	5	EUR	631.74
March 31, 2024	12	USD	888.46

ii. Outstanding short term forward exchange contracts entered into by the Company on account of receivables:

As on	No. of Contracts	Currency	Amount
March 31, 2025	3	USD	167.91
March 31, 2024	13	USD	1,039.34

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As on March 31, 2025	As on March 31, 2024
Trade Receivables	USD	978.02	224.30
	EUR	15.46	7.20
	AUD	29.54	-
	GBP	6.85	-
Trade Payables	USD	-	160.17
	EURO	-	13.43
	AUD	-	1.53

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	As on March 31, 2025	As on March 31, 2024
Variable rate borrowings	27,656.39	24,661.10
Total Borrowings	27,656.39	24,661.10

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss
	1% increase or decrease
March 31, 2025	
Variable rate borrowings	276.56
March 31, 2024	
Variable rate borrowings	246.51



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "33": Goodwill

Particulars	As on March 31, 2025	As on March 31, 2024
Pumps and Dispenser Business	8,000.00	8,000.00
Plastic packaging products business	7,130.72	7,130.72
Caps and Closure business (refer note 38)	8,771.95	3,352.09
Total	23,902.67	18,482.81

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

The key assumptions are as follows:

Assumptions	As on March 31, 2025	As on March 31, 2024
Terminal growth rate (%)	5%	5%
Discount rate (%)	14%	14%

As at March 31, 2025 the estimated recoverable amount of the Cash Generating Unit exceeded it's carrying amount and accordingly, no impairment was recognized.

Note "34": Contingent Liabilities not provided for in books of accounts:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

Particulars	As on March 31, 2025			As on March 31, 2024		
	Total liability	Margin/ deposits	Net liability	Total liability	Margin/ deposits	Net liability
Disputed liability towards income tax under appeal relating to allowance for depreciation on goodwill and other Intangible assets, interest paid on CCDs and other disallowances	2,367.87	25.00	2,342.87	372.00	25.00	347.00

Note "35": Capital commitments

Particulars	As on March 31, 2025	As on March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	17,929.69	13,875.26



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "36": Related party disclosures

- A) Advent International L.P., Ultimate Holding company (up to March 23, 2025)
PAG Asia IV LP , Ultimate Holding company (w.e.f March 24, 2025)
Al Lenarco Midco Limited, Holding company

- B) Enterprises in which directors have significant influence
None

- C) Key managerial person (KMP)
Nananda Poovaiah Thimmaiah, Managing Director & Chief Executive Officer

- D) Other Related Parties
Jayesh Merchant, Independent Director (Up to July 15, 2024)
Ashok Sudan, Independent Director (Up to July 15, 2024)
Manu Anand, Independent Director (Up to July 15, 2024)
Shivakumar Dega, Independent Director (w.e.f June 04, 2024 to March 25, 2025)
Gurveen Singh, Independent Director (w.e.f June 04, 2024 to March 25, 2025)
Mannu Bhatia, Independent Director (w.e.f July 12, 2024 to March 25, 2025)
Nikhil Kumar Srivastava, Director (w.e.f March 25, 2025)
Kamlesh Vikamsevas, Independent Director (w.e.f March 26, 2025)
Sameer Kaji, Independent Director (w.e.f March 26, 2025)
Aswin Vikram, Director (w.e.f March 25, 2025)
Sumit Mohan Nadgir, Director (w.e.f March 25, 2025)

Nature of transactions and related parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Director Fees		
Jayesh Merchant	13.33	40.00
Ashok Sudan	8.33	25.00
Manu Anand	16.67	50.00
Shivakumar Dega	25.71	-
Gurveen Singh	25.71	-
Mannu Bhatia	22.54	-
Remuneration / Commission paid to KMP		
Nananda Poovaiah Thimmaiah *	9,471.67	638.56
* Includes Rs.957.30 Lakhs recognized in retained earnings (refer note 40)		
Interest/Dividend paid to Holding company		
Interest on CCDs	7,039.08	5,284.96
Dividend	7,048.08	8,576.13
Issue of CCDs to Holding company		
	52,695.96	-
Issue of Equity Shares on conversion of CCDs (including Securities Premium) to Holding Company		
	31,718.20	-
Reimbursement of IPO expense by Holding company		
	463.35	-
Repayment of advances/loans		
Holding company	83.20	-
KMP	-	72.00
Balances with related parties		
	As on March 31, 2025	As on March 31, 2024
Receivable from Holding company	-	83.20
Payable to Holding Company	1,752.00	-

Note (i) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "37": Transactions with struck off companies

The Company does not have any transactions with companies struck off.

Note "38": Acquisition of business of Orion Enterprises Limited

Pursuant to a Business Transfer Agreement ("BTA") dated April 10, 2024 (as amended on July 23, 2024), the company completed the acquisition of business of 'Manufacturing, trading and Sale of Plastic Closures and Preforms' from Orion Enterprises Limited ("OEL") for consideration of Rs. 54,015.29 Lakhs (including Holdback amount of Rs. 5,658.70 Lakhs). Under BTA, the company acquired certain immovable properties, Plant & Machinery, Intangible assets and certain items of current assets and current liabilities relating to OEL business as on July 24, 2024. Out of the total consideration, payment of Rs. 50,721.27 lakhs has been made up to March 31, 2025. The remaining holdback amount (including interest of Rs. 294.67 Lakhs) is contractually required to be settled by August 2025.

The details of assets and liabilities taken over, and resultant goodwill is given

Particulars	Fair value recognised on acquisition
Assets	
Building	6,744.22
Plant & Machinery	23,072.77
Computer	6.36
Furniture & Fixture	24.72
Vehicles	0.20
Office Equipment	6.53
Intangible assets (Customer relationships)	4,010.00
Right of use assets	1,337.90
Current assets:	
-Stock	4,688.65
-Trade receivables	10,174.11
-Other current assets	2,223.65
Total assets	52,289.11
Liabilities	
Current Liabilities	3,693.68
Total liabilities	3,693.68
Total identifiable net assets at fair value	48,595.43
Purchase consideration	54,015.29
Goodwill	5,419.86



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "39": EMPLOYEE BENEFITS

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the beginning of the period	1,340.97	1,278.75
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Benefits paid (if any)	(183.16)	(136.68)
Acquisitions (Transfer in)	99.73	-
Actuarial (gain)/loss	274.43	(65.54)
Present value of the obligation at the end of the period	1,860.65	1,340.97

Break-down of actuarial (gain)/loss

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (Gain)/Losses due to demographic assumption changes in DBO	-	(53.65)
Actuarial (Gain)/Losses due to financial assumption changes in DBO	(2.93)	17.24
Actuarial (Gain)/Losses due to experience on DBO	277.36	(29.13)
Return on Plan Asset (more)/Less than expected based on discount rate	(5.07)	31.87
Total amount recognised in other comprehensive Income	269.36	(33.67)

The amount to be recognised in the Balance sheet:

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the end of the period	1,860.65	1,340.97
Fair value of plan assets at end of period	799.73	919.76
Net liability/(asset) recognized in Balance Sheet and related	1,060.92	421.21
Funded status - surplus/ (deficit)	(1,060.92)	(421.21)

Expense recognized in the Statement of profit and loss:

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Expected return on plan asset	(58.06)	(35.87)
Expenses to be recognized in P&L	270.62	228.57



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Table showing changes in the fair value of planned assets:

Period	As on March 31, 2025	As on March 31, 2024
Fair value of plan assets at the beginning of the period	919.76	52.44
Expected return on plan assets	58.06	35.87
Contributions	-	1,000.00
Benefits paid	(183.16)	(136.68)
Actuarial gain/(loss) on plan assets	5.07	(31.87)
Fair value of plan asset at the end of the period	799.73	919.76

The assumptions employed for the calculations are tabulated:

Discount rate	6.57% (per annum)	7.17% (per annum)
Salary growth Rate	7.41 % (per annum)	8.00 % (per annum)
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	23.00% (per annum)	23.00% (per annum)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on March 31, 2025	As on March 31, 2024
Current liability (short term)	431.55	246.04
Non current liability (long term)	629.37	175.17
Total liability	1,060.92	421.21

Sensitivity Analysis disclosure for financial year ended March 31, 2025:

Particulars	% Increase in DBO	Liability	Increase in DBO
Discount rate +100 Basis Points	(4.96%)	1,768.55	(92.10)
Discount rate -100 Basis Points	5.47%	1,962.43	101.78
Salary growth +100 Basis Points	4.70%	1,948.10	87.45
Salary growth -100 Basis Points	(4.35%)	1,779.71	(80.94)
Attrition rate +100 Basis Points	(0.59%)	1,849.87	(10.98)
Attrition rate -100 Basis Points	0.64%	1,872.56	11.91
Mortality rate 10% Up	(0.01%)	1,860.46	(0.19)
Effect of ceiling	1.53%	1,889.12	28.47



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "40": Share-based Payments

Pursuant to approval of the Board of Directors ("BOD") in their meeting held on December 10, 2024, and the approval of Shareholders through postal Ballot on January 14, 2025, the Company modified the "Employee Stock Option plan - 2019" ("ESOP plan"). The salient changes are given as under:

- i)The Nomination and Remuneration Committee("NRC") of the BOD was vested with the powers to modify the scheme from an equity settled to a cash settled scheme.
- ii)The amount to be settled in cash will be determined as the equivalent of fair market value of 1 (one) share (LESS) the option price of each vested option multiplied by the number of vested options.
- iii)The option price will be determined by the NRC.
- iv)The NRC shall have the power to accelerate vesting of any or all unvested options taking into consideration the circumstances such as (but not limited to) a liquidity event even if the employee does not complete minimum statutory period of one year from the date of grant.
- v)Liquidity event - The definition of liquidity event was modified to remove listing of shares or purchase by holding Company from employees, and include only i) strategic sale by existing shareholder to a third party and ii) any other events notified by the Board.

Under the modified ESOP plan, the NRC in their meeting held on February 12, 2025 approved the following:

- i)Accelerated vesting of 3,879,406 options against total issued base options of 6,536,945.
- ii)The fair value of equity share was determined at Rs. 783.46 as determined by an independent valuer.
- iii)The incremental fair value per option was determined to be Rs. 455.94, which has been determined as the difference between the fair value of equity share (Rs. 783.46) and the option price(Rs. 327.52), as determined by NRC and accepted in writing by the option grantee.

The number and weighted average exercise prices of share options for each of the following options:

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of share options	Weighted average exercise price (in Rs.)	Number of share options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the period*	13,63,432	327.52	14,72,488	327.52
Granted during the period	51,81,513	327.52	8,000	327.52
Forfeited during the year (8,000)			(1,17,056)	327.52
Adjustment of performance based stock options, based on performance measurement parameters (26,57,539)		-	-	
Exercised during the year (38,79,406)				
Outstanding at the end of the period	-		13,63,432	

* Adjusted for share split (also refer note 41)

Compensation expense arising on account of Share based payments has been accounted for in accordance with Ind AS 102 "Share Based Payments", as under :

	Year Ended March 31, 2025	Year Ended March 31, 2024
Recognized in Statement of Profit and loss (refer note 25)	11,869.78	356.27
Recognized in Retained Earnings (refer note 12B)	4,025.20	-

The following tables list the inputs to the model used for the years ended March 31, 2025 and March 31, 2024, respectively:

	As on March 31, 2025	As on March 31, 2024
Fair values at the measurement date	Rs. 402.98 - Rs.83.27	Rs. 402.98 - Rs.83.27
Dividend yield (%)	0%	0%
Expected volatility (%)	35.50% to 40%	35.42% to 40%
Risk-free interest rate (%)	6.03% -7.41%	6.03% -7.41%
Expected life of share options	1- 6 Years	1- 6 Years
Model used	Black-Scholes	Black-Scholes



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "41": Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsory convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of Rs. 10 each to five equity shares of the face value of Rs. 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtained the required statutory approvals on July 30, 2024. The basic and diluted earnings per share given below have been adjusted for the said event for both periods presented.

The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Basic earnings per share		
Profit after tax available for equity shareholders	24,762.70	14,078.88
Weighted average number of equity shares	6,78,87,687	6,77,38,500
Basic earning per share (not annualized)	36.48	20.78
Face value of equity share (Rs)	2.00	2.00
Diluted earnings per share		
Profit after tax available for equity shareholders	26,252.47	16,118.30
Total weighted average number of equity shares for calculating diluted EPS (nos.)	7,64,18,756	8,58,39,808
Diluted earning per share	34.35	18.78

Note "42": Exceptional items

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Income/(expense)	Income/(expense)
Acquisition of Hitash Plastics Private Limited:		
Legal and professional expenses	-	(104.89)
Fair value gain on deferred purchase consideration	-	1,028.91
Acquisition of business of " Manufacturing, trading and Sale of Plastic Closures and Preforms" from Oricon Enterprises Limited":		
Legal and professional expenses	(213.18)	-
Proposed Initial Public Offer (IPO)		
Legal and professional expenses	(464.40)	-
Fees to statutory auditors	(76.29)	-
Gain on extinguishment of financial liabilities:		
On conversion of CCDs into equity shares (Refer note 13.2)	18,444.02	-
Sale/proposed sale of immoveable properties		
Fair value adjustment relating to assets held for sale	-	(124.81)
Profit on sale of land and buildings	-	1,258.85
Total	17,690.15	2,056.06



MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "43": Income Tax
(A) Income tax expense has been allocated as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax expense as per the statement of profit and loss		
Current income tax for the year	682.62	640.00
Current tax relating to earlier years	368.93	(952.34)
Deferred tax for the year	857.41	2,318.52
	1,908.96	2,006.18
Income tax included in other comprehensive income towards:		
Income tax relating to net defined benefit liability	(76.27)	8.47
Income tax relating to net gain on equity instruments through Other Comprehensive Income	41.75	24.68
	(34.52)	33.15
Total	1,874.44	2,039.33

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	As on March 31, 2025	As on March 31, 2024
Accounting profit before income tax	26,671.66	16,085.06
At India's statutory income tax rate of 25.17%	6,713.26	4,048.61
Non deductible expenses for tax purposes	103.23	33.83
Income not chargeable to tax :		
-Reversal of deferred purchase consideration	-	(258.96)
-Gain on conversion of CCDs into equity	(4,641.99)	-
Carry forward of loss and unabsorbed depreciation	-	(1,169.37)
Share based payment expense	(1,013.06)	-
Lease hold land pertaining to OEL Business	378.59	-
Differential tax rate in capital gains	-	(21.51)
Current and deferred tax relating to earlier years (net)	368.93	(628.42)
Income tax expense	1,908.96	2,006.18
Effective income tax rate	7.16%	12.47%

Note "44": Unrecorded Transactions
There are no transactions not recorded in the books of accounts that has been surrendered / disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

Note "45": Operating segment
The Company is engaged in manufacture and sale of Preforms, Containers, Pumps, Dispensars, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures.



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MANJUSHREE TECHNOPACK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025 (Rs. in lakhs except stated otherwise)

Note "46": Corporate Social Responsibility
Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	As on March 31, 2025	As on March 31, 2024
Gross amount required to be spent during the year	240.50	232.36
Amount spent during the year on Revenue Expenditure	210.09	233.00
Amount spent during the year on Capital Expenditure	-	-

Particulars	As on March 31, 2025	As on March 31, 2024
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	240.50	232.36
Amount spent during the year	210.09	233.00
Amount unspent at the end of the year		
-With Company	-	-
-in separate CSR unspent account	31.11	-
Nature of CSR activities	All CSR projects of the Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and rural development.	

Amount spent during the year ending March 31, 2025	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	210.09	-	210.09

Amount spent during the year ending March 31, 2024	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	233.00	-	233.00



MANJUSHREE TECHNOPACK LIMITED
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Website: www.manjushreetechnopack.com, Email: info@manjushreetechnopack.com CIN No.: U67120KA1987PLC032636

(Rs. in lakhs except stated otherwise)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Note "47": Ratio Analysis and its elements

Ratio / Measure	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance
Current ratio	Current assets	Current liabilities	0.98	1.06	(7.23%)
Debt-Equity ratio	Total debt	Shareholder's equity	0.70	0.75	(6.05%)
Debt service coverage ratio	Earnings available for debt service	Debt service	2.33	2.22	4.87%
Return on equity ratio (ROE) ⁽¹⁾	Net profits after taxes	Average shareholder's equity	20.50%	14.47%	41.61%
Inventory turnover ratio	Cost of goods sold	Average inventory	3.37	3.50	(3.94%)
Trade receivables turnover ratio	Revenue	Average trade receivable	7.09	6.83	2.29%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	4.92	4.64	6.06%
Net capital turnover ratio	Revenue	Working capital (refer note i below)	18.78	15.28	23.11%
Net profit ratio ⁽¹⁾	Net profit	Total income	9.59%	6.69%	44.15%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	19.45%	16.49%	17.98%

Explanations for variations exceeding 25%:

(1) Increase in net profit arising out of exceptional items of income.

Notes

(i) Working capital = Current assets (excluding assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).



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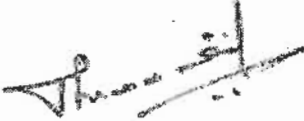
MANJUSHREE TECHNOPACK LIMITED
Registered Office at MBH Tech Park 2nd Floor Survey No 46P and 47 P Bagur Hobli Electronic City Phase-II Bangalore Bangalore KA 560100
Website: www.manjushreeindia.com, Email: info@manjushreeindia.com CIN No.: U67120KA1987PLC032636

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

Note "48" : Audit Trail
The Company has used MS Dynamics D365 ("accounting software") for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

Note "49" : The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on June 25, 2025.

For and on behalf of the Board



Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025



Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025



Aswin Vikram
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025



Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025



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

	Note	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,23,849.63	1,23,306.44
Capital work-in-progress		9,019.26	3,407.71
Goodwill		23,902.67	23,902.67
Other intangible assets	2	11,018.14	15,015.51
Intangible assets under development		1,269.18	656.47
Right of use assets	3	22,244.91	23,128.54
Financial assets			
Investments	3	2,833.67	2,232.39
Other financial assets	4	3,043.52	3,490.36
Income tax assets (net)		5,600.65	2,691.19
Other non-current assets	5	2,063.50	2,629.76
		2,04,845.13	2,00,461.04
Current assets			
Inventories	6	52,268.73	53,345.43
Financial assets			
Trade receivables	7	36,810.57	42,374.56
Cash and cash equivalents	8	4,218.49	11,334.55
Bank balances other than cash and cash equivalents	9	94.13	277.06
Other financial assets	4	887.40	51.45
Other current assets	5	11,732.73	12,689.51
		1,06,012.05	1,20,072.56
Total assets		3,10,857.18	3,20,533.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,904.51	1,733.89
Other equity	11	1,39,122.29	1,39,373.37
Total equity		1,41,026.80	1,41,107.26
Non-current liabilities			
Financial liabilities			
Borrowings	12	34,203.11	38,236.63
Lease liabilities	4	10,113.07	11,503.91
Other financial liabilities	13	226.86	1,611.97
Other non-current liabilities	14	1,291.76	-
Provisions	15	1,342.93	883.75
Deferred tax liabilities (net)	16	5,329.14	5,247.54
		52,506.87	57,483.80
Current liabilities			
Financial liabilities			
Borrowings	12	67,830.60	60,857.60
Lease liabilities	4	4,103.63	4,137.22
Supplier finance liabilities		19,654.86	21,930.00
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	5,734.61	4,259.37
Total outstanding dues of creditors other than micro enterprises and small enterpr	16	15,624.49	13,608.88
Other financial liabilities	13	2,410.67	7,054.86
Other current liabilities	14	1,403.63	9,592.53
Provisions	15	561.02	502.08
		1,17,323.51	1,21,942.54
Total equity and liabilities		3,10,857.18	3,20,533.60

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



Thimmariah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026





Aswin Vikram
Director
DIN: 08895013

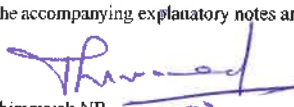
Date: March 23, 2026

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

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

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

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


 Thimmatah NP
 Managing Director and CEO
 DIN: 01184636



Date: March 23, 2026


 Aswin Vikram
 Director
 DIN: 08895013

Date: March 23, 2026

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

(a) Equity share capital

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

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

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

(b) Other equity

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

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

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

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

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

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

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

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

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


Thimmaiah NP
Managing Director and CEO
DIN: 01184636




Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

Date: March 23, 2026

Manjushree Technopack Limited**Interim Special Purpose Statement of Cash Flows for the nine-months ended December 31, 2025**

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

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



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

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

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



Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Date: March 23, 2026



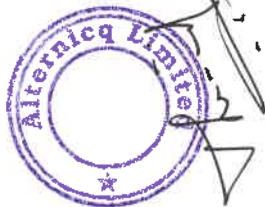
Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2025	Additions (Refer note 38)	Disposals	As on December 31, 2025	As on April 01, 2025	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on December 31, 2025	As on April 01, 2025	
A. Tangible Assets										
1. Freehold Land	4,096.65	-	-	4,096.65	-	-	-	4,096.65	4,096.65	
2. Building & Civil Works	26,999.83	109.62	-	27,109.45	6,808.81	751.27	-	19,549.37	20,191.02	
3. Plant & Machinery	1,49,237.76	10,081.38	204.60	1,59,115.04	61,690.61	9,056.00	147.24	88,515.66	87,547.15	
4. Utility Installations	13,038.99	179.70	-	13,218.69	6,536.54	89.59	6.75	6,619.37	6,599.32	
5. Computer Systems	773.30	110.57	-	883.87	526.70	81.31	-	608.01	275.85	
6. Furniture & Fixture	1,782.68	62.17	-	1,844.85	906.02	95.13	-	1,001.15	843.70	
7. Vehicles	227.04	-	-	227.04	119.67	14.13	-	133.81	93.23	
8. Other Equipments	6,414.78	156.58	-	6,571.36	2,676.26	19.26	-	3,875.84	3,738.52	
Total - Tangible Assets	2,02,571.03	10,700.52	204.60	2,13,066.95	79,264.63	10,106.69	153.99	1,23,849.63	1,23,306.41	
B. Other Intangible Assets										
9. Computer Software	391.20	-	-	391.20	224.35	55.13	-	111.72	166.85	
10. Customer Relationships	26,834.48	-	-	26,834.48	13,706.91	3,500.56	-	17,207.47	13,127.57	
11. Brands and Designs	937.99	-	-	937.99	474.24	141.34	-	615.58	322.41	
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	1,092.56	155.62	-	1,248.18	303.53	
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	14,006.02	-	-	14,006.02	0.23	
14. Product Development	959.05	-	-	959.05	161.08	144.72	-	305.80	797.97	
Total - Other Intangible Assets	44,680.67	-	-	44,680.67	29,665.16	3,997.38	-	11,018.14	15,015.51	

ITEM	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As on April 01, 2024	Additions (Refer note 38)	Disposals	As on March 31, 2025	As on April 01, 2024	Depreciation and Amortization for the year	Eliminated on disposal of assets	As on March 31, 2025	As on March 31, 2024	
A. Tangible Assets										
1. Freehold Land	3,373.43	723.22	-	4,096.65	-	-	-	4,096.65	3,373.43	
2. Building & Civil Works	16,996.20	10,003.63	-	26,999.83	5,768.76	1,040.05	-	20,191.02	11,227.44	
3. Plant & Machinery	1,06,851.27	43,300.80	914.31	1,49,237.76	53,741.13	8,678.88	729.40	87,547.15	53,110.14	
4. Utility Installations	12,022.39	1,069.45	52.85	13,038.99	5,950.40	633.62	47.48	6,502.45	6,071.99	
5. Computer Systems	670.60	147.15	44.45	773.30	472.14	96.31	41.75	526.70	198.46	
6. Furniture & Fixture	1,548.61	240.35	6.78	1,782.68	785.14	123.02	2.14	906.02	876.66	
7. Vehicles	244.50	-	17.46	227.04	115.29	20.83	16.45	107.37	129.21	
8. Other Equipments	5,473.30	1,023.19	81.71	6,414.78	2,276.55	447.71	48.00	3,738.52	3,196.75	
Total - Tangible Assets	1,47,180.30	56,508.29	1,117.56	2,02,571.03	69,109.41	11,040.42	885.22	1,23,306.42	78,070.89	
B. Other Intangible Assets										
9. Computer Software	232.40	158.80	-	391.20	177.70	46.65	-	166.85	54.70	
10. Customer Relationships	22,824.29	4,010.19	-	26,834.48	9,133.91	4,573.00	-	13,706.91	13,690.38	
11. Brands and Designs	937.99	-	-	937.99	286.64	187.60	-	463.75	651.35	
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	816.70	275.86	-	459.15	735.01	
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	13,460.33	545.69	-	14,096.02	545.92	
14. Product Development	-	959.05	-	959.05	-	161.08	-	797.97	-	
Total - Other Intangible Assets	39,552.64	5,128.04	-	44,680.68	23,875.28	5,789.88	-	15,015.52	15,677.36	

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



3 Right of use (Assets)

ITEM	Gross block			Accumulated amortisation					Net block	
	As on April 01, 2025	Additions (Refer note 38)	Deductions	Adjustments	As on December 31, 2025	As on April 01, 2025	Amortization for the year	Deductions	Adjustments	As on December 31, 2025
Leases - Land*	4,795.06	-	-	-	4,795.06	199.53	72.74	-	-	272.27
Leases - Building	13,643.03	1,975.50	(404.51)	(1,425.32)	13,788.70	5,285.62	1,898.88	(141.32)	(1,425.32)	5,617.86
Leases - Machine	12,249.12	-	-	-	12,249.12	2,073.50	624.34	-	-	2,697.84
Total	30,687.21	1,975.50	(404.51)	(1,425.32)	30,832.88	7,558.65	2,595.96	(141.32)	(1,425.32)	8,587.97

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

ITEM	Gross block			Accumulated amortisation					Net block	
	As on April 01, 2024	Additions (Refer note 38)	Deductions/ adjustment	As on March 31, 2025	As on April 01, 2024	As on March 31, 2025	Amortization for the year	Deductions/ adjustment	As on March 31, 2025	As on March 31, 2025
Leases - Land*	3,407.46	1,459.53	(71.93)	4,795.06	127.24	199.53	72.29	-	199.53	4,595.53
Leases - Building	9,476.82	4,382.20	(215.99)	13,643.03	3,169.94	5,285.62	2,201.34	(85.66)	5,285.62	8,357.41
Leases - Machine	12,249.12	-	-	12,249.12	1,244.77	2,073.50	828.73	-	2,073.50	10,175.62
Total	25,133.40	5,841.73	(287.92)	30,687.21	4,541.95	7,558.65	3,102.36	(85.66)	7,558.65	23,178.56

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

4 Lease Liabilities

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

Note "2D": Summary of depreciation & Amortisation

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



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

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

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
3. Investments		
(Unquoted, at Fair value through other comprehensive income)		
<u>Four EF Renewables Private Limited</u>		
82,135 Equity shares of Rs.100 each	82.14	82.14
Less:- Fair value through other comprehensive income	(0.99)	(0.99)
	81.15	81.14
 1,64,271 Compulsorily convertible preference shares of Rs.100 each	164.27	164.27
Less:- Fair value through other comprehensive income	(1.99)	(1.99)
	162.28	162.28
<u>Clean Max Scorpius Power LLP</u>		
Capital contribution	1,768.00	1,624.00
Add:- Fair value through other comprehensive income	741.60	364.96
	2,509.60	1,988.96
<u>Hexa Energy K7 Private Limited</u>		
1,30,065 Equity shares of Rs. 62 each of Hexa Energy K7 Private Limited	80.64	-
	80.64	-
Total	2,833.67	2,232.38
4. Other financial assets		
Non-current		
Electricity and other deposits	1,477.94	1,584.36
Rental deposits	1,526.73	1,906.00
Bank deposits of remaining maturity of more than twelve months	38.85	-
	3,043.52	3,490.34
Current		
Interest accrued but not received	10.55	11.60
Others receivables (rebate etc.)	211.16	39.85
Rental deposits	451.51	-
Earnest money deposits	80.95	-
Loans to employees	7.52	-
remaining maturity of less than twelve months	125.36	-
Derivatives on foreign exchange forward contracts	0.35	-
	887.40	51.46
5. Other assets		
Non-current		
Prepaid Expenses	163.43	182.16
Capital advances	1,900.07	2,447.60
	2,063.50	2,629.76
Current		
Balances with government authorities		
GST receivable	5,937.05	4,771.05
Customs duty deposit	253.34	129.46
Other deposit	5.87	5.87
Prepaid expenses	605.79	1,399.28
Advance to suppliers	4,907.03	6,297.20
Advance to employees	23.65	30.50
Earnest money deposit	-	56.15
Total	11,732.73	12,689.50

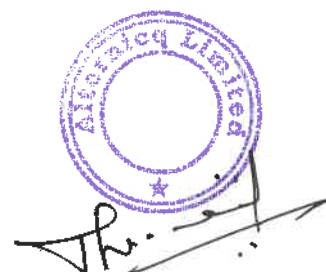


Manjushree Technopak Limited

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

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

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



Manjushree Technopack Limited

Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)12. Borrowings

Particulars	As at December 31, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	Current	Non-current	Current	Non-current
Secured				
Term loans				
(i) Rupee term loan	15,860.13	34,203.11	9,230.49	18,425.90
(ii) Compulsorily convertible debentures	(0.00)	0.00	6,189.69	19,810.73
Working capital loans	51,970.79	-	45,437.42	(0.00)
Total	67,830.90	34,203.11	60,857.61	38,236.63

13. Other financial liabilities

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Non-current		
Security deposit	226.86	1,611.97
	226.86	1,611.97
Current		
Creditors for capital goods	1,327.78	2,287.26
Deferred purchase consideration	115.75	3,588.69
Payable to employees	872.90	970.89
Unclaimed dividends	94.14	53.99
Interest accrued but not due on borrowings	0.10	131.83
Derivatives on foreign exchange forward contracts	-	22.09
Total	2,410.67	7,054.76

14. Other liabilities

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Non-current		
Deferred revenue	1,291.76	-
	1,291.76	-
Current		
Statutory liabilities	803.30	8,452.62
Advance from customers	446.45	1,139.91
Advances against rebate discount	92.98	-
Deferred revenue	60.90	-
Total	1,403.63	9,592.53

15. Note "19" : Provisions

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Non-current		
Gratuity	1,342.93	629.37
Compensated absences	-	254.38
Total	1,342.93	883.75
Current		
Gratuity	198.63	431.55
Compensated absences	362.39	70.53
Total	561.02	502.08

16. Deferred tax liabilities (Net)

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Deferred tax assets		
Employee benefits	370.12	370.12
Provision for doubtful debts	107.40	107.40
Unpaid amount of payments to micro and small enterprises	62.92	62.92
Business losses	926.18	926.18
Total A	1,466.62	1,466.63
Deferred tax liabilities		
Depreciation/Amortization on property, plant & equipment and goodwill	4,763.30	4,763.30
Right of use assets	1,884.43	1,884.43
Revaluation of FVTOCI investments to fair value	66.43	66.43
Total B	6,714.16	6,714.16
Deferred tax liabilities (Net) (B-A)	5,329.14	5,247.54



Manjushree Technopack Limited

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

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

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

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

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

11 Other equity**General reserve:**

Balance As on the beginning of the year	1,544.93	1,544.93
Add/(Less): Transferred from current period surplus	-	-
Balance as on the end of the year	1,544.93	1,544.93

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

Securities premium:

Balance As on the beginning of the year	34,091.49	2,735.32
Add/(Less) : Premium on conversion of Debentures	50,296.09	-
Add/(Less) : Premium on conversion of CCDs	-	31,356.17
Balance as on the end of the year	84,387.56	34,091.49

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

Equity component of compulsorily convertible debentures:

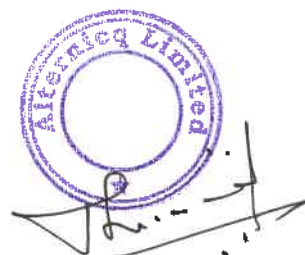
Balance As on the beginning of the year	28,567.16	31,718.20
Add: Issue of Compulsorily Convertible Debentures -Equity Component	-	28,567.16
Less : Conversion of CCDs -Equity Component	-	(31,718.20)
Conversion of compulsorily convertible debentures	(28,567.16)	-
Balance as on the end of the year	-	28,567.16

Retained earnings

Balance As on the beginning of the year	75,128.14	61,638.69
Add: Profit for the year	1,506.79	24,762.67
Add: Other comprehensive income for the year	(4.35)	-
Less: Transfer to shared based payments liability account	-	(4,025.20)
Less: Dividend*	(24,893.54)	(7,248.02)
Balance as on the end of the year	51,737.03	75,128.14

Employee share-based payments outstanding:

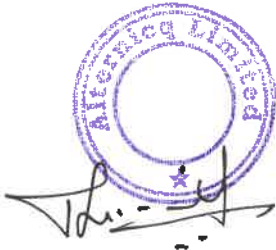
Balance As on the beginning of the year	-	1,792.78
Add : Recognition of share-based payments	1,129.24	11,869.78
Less: Transfer to shared based payments liability account	-	(13,662.56)
Balance as on the end of the year	1,129.24	-



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

(Rs. in lakhs except stated otherwise)		
Particulars	As at	As at
	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)
Trade Payable		
Current		
Due to Micro Enterprises and Small Enterprises	5,733.57	4,259.37
Other than Micro Enterprises and Small Enterprises	15,623.25	13,609.00
Total	21,356.82	17,868.37

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MANJUSHREE TECHNOPACK LIMITED

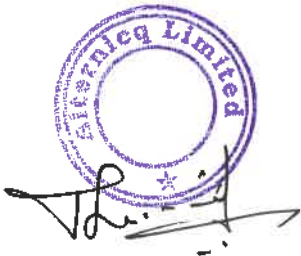
Notes to the interim special purpose financial information for the nine months period ended December 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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



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

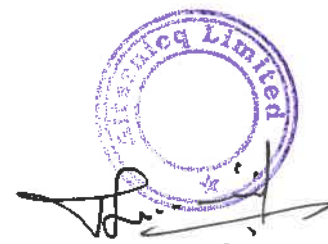
Particulars	Nine months ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Note "26" : Other manufacturing expenses		
Power and fuel charges	10,298.88	9,119.85
Repairs & maintenance		
Building & civil works	125.70	159.21
Plant & machinery	306.32	322.75
Others	303.69	189.68
Others		
Job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



MANJUSHREE TECHNOPACK LIMITED

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

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



Manjushree Technopack Limited**Notes to the Interim Special Purpose financial information for period ended December 31, 2025**

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

1.1. Corporate information

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

1.2. Basis of preparation of interim special purpose financial information

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

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

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

1.3. Exceptional item - New Labour Codes

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

1.4. Tax expense

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

1.5. Events after the reporting period

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

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

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



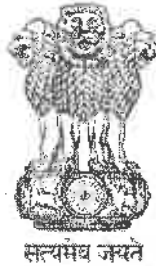
Thimmaiah NP
Managing Director and CEO
DIN: 01184636




Aswin Vikram
Director
DIN: 08895013

Date: March 23, 2026

Date: March 23, 2026



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U67120HR1987PLC138149**

I hereby certify that the name of the company has been changed from MANJUSHREE TECHNOPACK LIMITED to ALTERNICQ LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name Manjushree Technopack Limited

Given under my hand at ROC, CPC this TWENTIETH day of FEBRUARY TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.02.20 10:13:44 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

ALTERNICQ LIMITED

Plot.No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





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**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

4th Floor IFCI Tower, 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: **U67120HR1987PLC138149**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s. MANJUSHREE TECHNOPACK LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Haryana outside the jurisdiction of existing RoC ROC Bangalore to the ROC Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 10/10/2025

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this ELEVENTH day of NOVEMBER TWO THOUSAND TWENTY FIVE

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 18 <ROC.DELHI@MOCDV.IN>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 18
Date: 2025.11.11 22:53:15 IST

Seema Rath

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Delhi

Mailing Address as per record available in Registrar of Companies office:

MANJUSHREE TECHNOPACK LIMITED

Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, कर्नाटक

A-6/438628

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या: L57120KA2003PLC032636

पैदा: MANJUSHREE EXTRUSIONS LIMITED

के मामले में, मैं पाठ्यार्थी सत्यापित करता हूँ कि मैंने
MANJUSHREE EXTRUSIONS LIMITED

जो मूल रूप में दिनांक पञ्चमस विंशत्य दो हजार तीन को कम्पनी अधिनियम, 1956 (1956 का 1) के अर्जेंट कैंसल
MANJUSHREE EXTRUSIONS PRIVATE LIMITED

के रूप में निर्मित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिर्देशों का पालन करके तथा
लिखित रूप में यह सुचित करके की इसे भारत का अनुसंधान, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. ग. नं. 607 (अ) दिनांक 24.05.1985 एवं आर. एन. 201438628 दिनांक 21/05/2009 के द्वारा
प्राप्त हो गया है, और कम्पनी का नाम आज परिवर्तित रूप में करता
MANJUSHREE TECHNOPACK LIMITED

हो गया है और यह प्रमाण-पत्र, लिखित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे कार्यालय द्वारा बेंगलूर में आज दिनांक इक्कीस मई दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Karnataka

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number: L57120KA2003PLC032636

In the matter of M/s MANJUSHREE EXTRUSIONS LIMITED

I hereby certify that MANJUSHREE EXTRUSIONS LIMITED which was originally incorporated on Twenty Fifth day of September Two Thousand Three under the Companies Act, 1956 (No. 1 of 1956) as MANJUSHREE EXTRUSIONS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/05/1985 vide SRN. A61438628 dated 21/05/2009 the name of the said company is this day changed to MANJUSHREE TECHNOPACK LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given and signed at Bangalore this Twenty First day of May Two Thousand Nine.



(Signature)
(SEHAR PONRAJ)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

कर्नाटक
Karnataka

कम्पनी का पता: [Blank space for address]

Mailing Address as per record available in Registrar of Companies office:

MANJUSHREE TECHNOPACK LIMITED
PLOT NO. 143-C5, COMMASANDRA INDUSTRIAL AREA, HOSUR ROAD,
BANGALORE - 560058,
Karnataka, INDIA



CO. NO. J67120KA2903FTCG32636

Co. No. 98/32636



[कंपनी अधिनियम, 1956 की धारा 18 (3)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में पंजीकृत कार्यालय के स्थानांतरण की
मुष्टि करने वाले कंपनी लॉ बोर्ड के आदेश का प्रमाण: यह

**CERTIFICATE OF REGISTRATION OF THE ORDER
OF COMPANY LAW BOARD CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER**

नैं विशेष
संकेतन द्वारा पंजीकृत कार्यालय का
राज्य से
राज्य में अन्तरण करके स्थान की दस्तावेज संप्रदाय शपथ के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन की
तारीख
के आदेश द्वारा मुष्टि कर दी गई है।

The **MANUSHREE EXTRUSIONS LIMITED**
having by special resolution altered the provisions of its Memorandum of Association
with respect to the places of the registered offices by changing it from the state of
ASSAM
to the state of **KARNATAKA**
and such alteration having been confirmed by an order of Company Law Board, **EASTERN REGION**
BENCH, KOLKATA bearing date the **23rd MAY 2003**

में सतदृष्टि प्रमाणित करता है कि उक्त आदेश की प्रमाणित प्रति इस दिन पंजीकृत कर गई है।

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख **BANGALORE** को दिया गया।

Given under my hand at **BANGALORE** this **TWENTYFIFTH**

day of **SEPTEMBER** Two thousand, **THREE**



(B.A.M.P. RATHNASAMI)

कंपनी रजिस्ट्रार

कर्नाटक, बंगलूर.

By - Registrar of Companies
Karnataka, Bangalore.



The Company
 becomes public
 limited on the
 31/11 of the
 Companies Act 1956
 Registrar
 Shillong

No. 2799 of 19 57-58

मैं इसद्वारा प्रमाणित करता हूँ कि आज
 कंपनी अधिनियम 1956 (1956 का 1) के अधिन विनियमित की गई है और यह कंपनी
 परिलक्षित है।
 I hereby certify that MANUSHEE EXTRUCTIONS
LIMITED.
 is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and the
 Company is limited.
 मैं इसद्वारा से आज से SHILLONG को दिया गया
 Given under my hand at SHILLONG on 13th (Thirteenth)
 day of NOVEMBER One thousand nine hundred and EIGHTEEN
 (S. Dasgupta)
 कम्पनियों का रजिस्ट्रार
 Registrar of Companies
 Assam, Meghalaya, Manipur Tripura Nagaland
 Arunachal Pradesh & Mizoram, Shillong



**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
¹ALTERNICQ LIMITED
(Formerly MANJUSHREE TECHNOPACK LIMITED)**

**(INCORPORATED UNDER THE COMPANIES ACT, 1956 AS AMENDED UNDER THE
COMPANIES ACT, 2013)**

- I. The Name of the Company is: **ALTERNICQ LIMITED.**
- II. The registered office of the Company will be situated in the state of **HARYANA²**
- III. The objects for which the Company is established are:

(a) The Objects to be pursued by the Company on its Incorporation are:

1. To manufacture, buy, sell, export, import, process, convert, lamination, print, reprocess or otherwise density and low density polyethylene, polyethylene, PVC products, woven fabrics, nylon, HDPE/ PP woven sacks, bags, jute, twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting, thermoplastics, Teflon plastic, cellulose esters, resins wax, coating laxquers, shellac and varnishes.
2. To carry on the business of manufacture, processors, designers, buyers; sellers, exporters, importers, and/or otherwise; dealers in all kinds of card board packing, corrugated packing, pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc., whether made of plastic or any man- made fiber, leather or of, other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacturing of card board packing, corrugated packing, plastic packing, polyethylene packing, gunny bags, containers, bottles, hollow ware, etc., add to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, packing materials, products and allied commodities.
3. The construct, erect, establish a factory or factories and workshop with suitable plants, engines. Machineries, tools, instruments for manufacture of plastics articles and materials sued in the Manufacture and treatment of plastic articles and materials used in the manufacture and treatment of plastics articles and to adopt all process of manufacture such as cutting, treating,

¹ Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 2026 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.

² The words "State of Karnataka" was deleted and replaced with the words "state of Haryana" by virtue of a special resolution passed at the extraordinary general meeting of the Company held on 25th July, 2025 subject to the approval of Regional Director, South East Region.



molding, plasticizing, binding, shaping, fabricating, extruding, printing or other chemical, mechanical electrical or manual operating for making plastic articles and also take on hire, rent or acquire on hire, purchase any plant, engines, machineries, tools as referred to above from any person, government, central or states or, any government department or undertaking.

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

(b) Matters which are necessary for the furtherance of the objects specified in Clause 3(a) are:

1. To undertake, execute, advice on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for work and contracts involving the design, supply use, construction, installation operating or maintenance of any structure, factory, workshop, plant reactors, machinery, tools, utensils, apparatus, substances, materials and other articles and to carry out any ancillary or other works relating thereto.

2. To purchase and/or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire self and deal in property, share, stocks, debenture stock of any such person, firm or body corporate and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person firm or body corporate.-

3. To buy, sell , manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories works, plant; machinery, tools, utensils, appliances apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or by any customers or parsons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and byproducts incidental to or obtained in any of the business of the company.

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work cultivate, deal with and turn to account, concession, grants, decrees, licenses, privileges, claims, options, leases, property real or personal or rights, or powers of any kind which may appear to be necessary or convenient for any business of the company.

5. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and



operating date, plans, layout and blue prints useful for the design, erection and operating of plant required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, right and effects of the company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, debentures or securities of any other body corporate.

7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company credited as paid up, in full or in part or otherwise.

8. Subjects to the provisions of the Companies Act, 1956 to borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and conditions and with such rights, powers and privileges as the company think fit, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.

9. To procure the registration or recognition of the company in or under the laws of any place outside India.

10. To guarantee the performance of any contract or obligations of any interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly to further the objects of the company or the interest of its shareholders.

11. To guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds debentures, debentures stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not, and generally to guarantee or become sureties for the performance of any contracts or obligations.

12. To subscribe, for underwrite, acquire, hold, sell or otherwise deal in shares, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business, and shares, stocks, debentures, debentured stock, bonds mortgages, obligations and other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trust, local or other authority or body of whatever nature, whether in India or elsewhere.

13. Subject to the provisions of the Companies Act, 1956, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures of debentures stock (Perpetual or otherwise) and to secure the



repayment of any money borrowed, raised or owing by mortgage, charges or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be, provided by the company shall not carry on the Business of Banking as defined in the Banking Regulation Act, 1949

14. To draw, make endorse, accept, discount negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

15. To apply for, purchase or otherwise acquire and protect prolong and renew whether in India or elsewhere any patents, rights, brevets of invention, trademarks, designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purposes of the company or the acquisitions of which may calculate directly or indirectly to benefit the company or the exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

16. To expend money in experimenting or in testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

17. To form, incorporate or promote any company or companies whether in India or in any foreign country having the same or similar objects as that of the company and to do all the things required to be done in that connection.

18. Subject to the provisions of the Companies Act, 1956 to amalgamate or enter into partnership or any arrangement for sharing profits, for union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in, or being authorized to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit this company.

19. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to oppose any such steps taken by other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to promote or assist the promotion whether directly or indirectly of the company or its members and to promote or assist the promotion whether directly or indirectly of the company or its members and to promote or assist the promotion whether directly or indirectly of the company or its members and to



promote or assist the promotion whether directly or indirectly any legislation which may seem disadvantageous to the company and to obtain from any such government authority or any company, any charters, contracts decrees, rights, grants, loans, privileges or concessions which the company any think it desirable to obtain and carry our exercise, and comply with any such arrangements, charters, contracts, rights, privileges or concessions.

20. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising on the press by circulars, by purchase and exhibition of works of all interest by publication of book and periodicals and by granting prizes, rewards and donations.

21. To undertake and execute any trust or undertaking which may seem to the company desirable and either gratuitously, or otherwise and vest any real personal property, rights or interest acquired by or belonging to the company in any person or company on behalf or for the benefit of the company and with or without any declared trust of the company.

22. To establish and support or aid in the establishment, maintenance or extension of an association, institution or fund in any way connected with any trade. Commerce or industry including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefit of any clerks, Workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or' classes of person and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, drinking and recreation rooms churches chapels schools and hospitals, to grant gratuities, pensions and allowance and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

23. To aid, pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

24. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibitions, but not intended to serve any political cause or purpose.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any such subsidiary company or who are or were at any time Directors or officers of the company o of any such subsidiary company as aforesaid, and the wives, widows, families and dependent of any such persons, and also establish and subsidize and subscribe to any institutions, associations, Clubs or funds calculated to be for the benefit of or to advance the interest and wellbeing of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.



26. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company in case of winding up but so that the distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

27. To do all or any of the things in any part of the world as principals, agents, contractor, trustees, or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India and to elsewhere in the world and to undertake the management of the company or companies having objects altogether or in parts similar to those of the company.

IV. The liability of the members is limited.

V. *The authorized share capital of the Company is Rs. 25,10,00,000/-² & ⁴ (Rupees Twenty-five Crore Ten Lakh only) divided into 12,15,00,000 (Twelve Crore Fifteen Lakh) equity shares of face value of Rs. 2/- (Rupees Two) each and 40,00,000 (Forty Lakh), 0.001% Non-Convertible Redeemable Preference Shares of face value of Rs. 2/- (Rupees Two) each, with the rights, privileges and conditions attached thereto as are provided for by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulations of the Company, and upon increase of capital, the Company may issue any new shares in priority to carry other shares present and future with any preferential, deferred, qualified or special rights, privileges or conditions as may be determined upon by the Company in a general meeting.*

² Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 15th June 2024 and the Postal Ballot result declared through the Scrutinizer Report dated 18th June 2024.

⁴ Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 2026 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.



We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

Name, addresses, description and occupation of the subscriber	Signature of the subscribers	No. of equity sharestaken by each subscriber	Signature, name, addresses and occupation of the witness
1. VIMAL KEDIAS S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD, GUWAHATI-781001. BUSINESS'S	SD/-	10	I witness the signatures of all the Subscribers Sd/-
2. SURENDRAKRDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD; GUWAHATI-781001. BUSINESS	SD/-	10	(A.K. KEDIA) Chartered Account 31, Vrindavan Market 2 nd floor, Aitgaon, Guwahati Pin — 781 001. S/o Shri D. P. Kedia
	Total	20	

Guwahati, Dated the 13th day of November 1987

For Alternicq Limited


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



THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
ALTERNICQ LIMITED¹
(Formerly MANJUSHREE TECHNOPACK LIMITED)

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other, and be read together and in conjunction. Notwithstanding anything to the contrary contained herein, in case of inconsistency, contradiction or conflict between provisions of Part A and Part B of these Articles of Association, the provisions of Part B shall have an overriding effect and shall prevail over the conflicting provisions of Part A of these Articles of Association. The plain meaning of the Part B of these Articles of Association shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles of Association.

PART A

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.*
- b) *The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in the Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- a. **"Act"** means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

¹ Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 14th February 2026 and the Postal Ballot result declared through the Scrutinizer Report dated 16th February 2026.



- b. **"Annual General Meeting"** shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.
- d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.
- e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- f. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- h. **"Business Day"**² shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Gurgaon], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- i. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.
- j. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 36 herein below.
- k. **"Company" or "this Company"** shall mean Alternicq Limited.
- l. **"Committees"** shall mean a committee constituted in accordance with Article 72.
- m. **"Debenture"** shall have the meaning assigned to it under the Act.
- n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- o. **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- p. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- q. **"Dividend"** shall include interim dividends and final dividends.
- r. **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company.

² 'Substituting the below clause pursuant to the special resolution passed by the members at the Annual General Meeting of the Company held on 25th July, 2025, subject to the approval of the Regional Director, Southeast region

"Business Day" shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in [Bengaluru], India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.



- s. **"Equity Shares"** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- t. **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- u. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- v. **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- w. **"Independent Director"** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- x. **"India"** shall mean the Republic of India.
- y. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- z. **"Managing Director"** shall have the meaning assigned to it under the Act.
- aa. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.
- bb. **"Memorandum" or "MoA" or "Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.
- cc. **"Office"** shall mean the registered office for the time being of the Company.
- dd. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.



- ee. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- ff. **“Paid up”** shall include the amount credited as paid up.
- gg. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- hh. **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- ii. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- jj. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- kk. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- ll. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- mm. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- nn. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- oo. **“Secretary”** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- pp. **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- qq. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- rr. **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- ss. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.



- tt. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.
- uu. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **"Transferred"** shall be construed accordingly.
- vv. **"Tribunal"** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made, or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).



- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- i. The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- ii. The Company has power, from time to time, to increase its authorized or issued and Paid-up Share Capital in accordance with the Act, applicable Law and these Articles.
- iii. The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.
- iv. Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- v. The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under



the relevant provisions of the Act and Rules.

- vi. The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.
- vii. Nothing herein contained shall prevent the Board from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- viii. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- ix. All of the provisions of these Articles shall apply to the Shareholders.
- x. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- xi. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- xii. **No right to renounce under rights issue of Securities:** If any Securities of the Company are offered to equity shareholders or holders of other Securities issued by the Company pursuant to a further offer of Securities made on a rights or proportionate basis at any time by the Company in compliance with applicable laws ("Rights Issue"), each holder of the Securities to whom such offer has been made shall not have a right to renounce, all or any part of, such Securities or entitlement offered to them pursuant to Rights Issue in favour of any other Person whether a Shareholder or existing holder of other Securities of the Company or not.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have



power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) No such preference shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be



prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a) increase its Share Capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class)



into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
 - i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and
 - iii. A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued, if such certificate:
 - i. is proved to have been lost or destroyed; or
 - ii. has been defaced, mutilated or torn and is surrendered to the Company.
- c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.
- d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate,



being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and



Debentures) Rules, 2014.

- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.
- o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.
- b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.



- c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
 - ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.
 - iii. the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
 - iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE



- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of



actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.



- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or



invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.



- (b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or



to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
 - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. in accordance with Article 4(xii), the Person concerned to whom such offer has been made shall not have a right to renounce, all or any part of, such shares offered to him or any of them in favour of any other Person whether a Shareholder of the Company or not;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.



- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

- (d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company



is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.

- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, or such other period prescribed under Laws from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.



- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to



the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.



- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.



- (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.
- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.
- (h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

- (i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

- (j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

- (k) Transfer of Securities:

- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the



Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary



or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.



27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - i. accept or renew deposits from Shareholders;
 - ii. borrow money by way of issuance of Debentures;
 - iii. borrow money otherwise than on Debentures;
 - iv. accept deposits from Shareholders either in advance of calls or otherwise; and
 - v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.



- d. Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.
- e. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- f. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- g. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- a. The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as



its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- a. Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

- a. Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - (b) Auditor or Auditors of the Company, and
 - (c) all Directors.
- b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
 - (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
 - (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a



statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from



the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED



- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business



in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.



- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.



- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the



Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

- (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of:
 - a) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
 - b) all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company.



42. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- (c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 41. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. Subject to applicable laws, a Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all



such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in



this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.



54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
 - (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
 - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
 - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
 - (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (viii) he acts in contravention of Section 184 of the Act; or
 - (ix) he becomes disqualified by an order of a court or the Tribunal; or
 - (x) he is removed in pursuance of Section 169 of the Act; or
 - (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing



addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

- (i) sale, purchase or supply of any goods or materials;
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;
- (iv) availing or rendering of any services;
- (v) appointment of any agent for purchase or sale of goods, materials, services or property;
- (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (vii) underwriting the subscription of any securities or derivatives thereof, of the company;

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

- (b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board



in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;

1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s)



appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Directors be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
 - (v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE



Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;



- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.



67. PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically



stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves



and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the



Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES



The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.



- (d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its



branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
 - (ii) number of meetings of the Board;
 - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
 - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
 - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;
 - (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
 - (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;



- (ix) the state of the Company's affairs;
- (x) the amounts, if any, which it proposes to carry to any reserves;
- (xi) the amount, if any, which it recommends should be paid by way of Dividends;
- (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
- (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
- (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
- (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
- (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.



- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to



any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.



92. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

93. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

94. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.



- (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
- (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent



recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

95. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of ALTERNICQ LIMITED
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

96. CAPITALIZATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.



- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

97. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
 - ii. to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

98. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.



99. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

100. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

101. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

102. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.



- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast vote, in favour of each such amendment/s to the Articles.

103. SECREC Y

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

104. DUTIES OF THE OFFICER TO OBSERVE SECREC Y

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

105. GENERAL POWER

Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions/guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars/notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records, etc., shall have overriding effect on these Articles for compliance thereof.



PART B

Notwithstanding anything to the contrary contained in Part A of these Articles of Association, in the event of any inconsistency and contradiction, the provisions of this Part B of these Articles of Association shall have an overriding effect and shall prevail over any Article contained in Part A of these Articles of Association.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In Part B of these Articles, unless otherwise required by the context thereof, the following capitalized terms have the meanings ascribed to them hereunder. Words and phrases defined within this Part B (including in the body of Part B of these Articles and Schedules hereto) shall have the meanings ascribed to them at the relevant place.

“Act” means the (Indian) Companies Act 1956 and/or the (Indian) Companies Act, 2013 (as the case may be and to the extent applicable), and all the rules, regulations, orders and notifications issued thereunder, in each case, to the extent in force, from time to time.

“Affiliate” means: (i) in relation to any Person, any other Person that directly or indirectly through one or more Person(s), Controls, is Controlled by, or is under common Control with such Person; and in the case of a natural person, shall also include any Relative of such natural person and any other Person directly or indirectly Controlled by, or under direct or indirect common Control with, such Relatives; provided however that the term “Affiliate”, with respect to any Person, shall, at all points of time, exclude any of the portfolio companies in which such Person and/or its Affiliates have invested; and (ii) without limiting the generality of the foregoing, for the purposes of Investor 3, means: (a) any fund, special purpose vehicle or portfolio investment scheme (either present or future) or collective investment scheme or similar pooling vehicle managed or advised by Investor 3’s Group (as applicable) or the investment manager of any of the aforementioned entities and/or of which Investor 3’s Group (as applicable) or its Affiliates is a general partner or sponsor, investment manager or advisor; and (b) any asset management company held directly or indirectly by Investor 3’s Group (as applicable). **“Investor 3’s Group”** shall mean Persons Controlled, directly or indirectly by Nuvama Asset Management Limited.

“ALML” means AI Lenarco Mideo Limited, a company incorporated under the laws of Cyprus, with registration number HE 375703, and having its registered office at 23 Kennedy, Globe House, Ground & 1st Floors, Nicosia 1075, Cyprus.

“ALML Merger” means the merger or amalgamation of ALML with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961, pursuant to which Majesty shall become the majority shareholder and acquire direct Control over the Company.

“Applicable Law” or **“Law”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, rules of any stock exchange (as applicable), regulations, listing agreements, notifications, guidelines or policies of any applicable country or jurisdiction, (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange, and (c) international treaties, conventions and protocols, as may be in force from time to time.



“**Articles of Association**” or “**Articles**” means the articles of association of the Company, as amended from time to time.

“**Big 4 Accounting Firm**” means an accounting firm being one of Deloitte & Touche LLP, EY (formerly, Ernst & Young LLP), KPMG, PricewaterhouseCoopers or any of their successor firms.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**Business Day**³” means any day other than a Saturday, Sunday or a public holiday, on which banks are generally open for business in Mumbai, India, Gurgaon, India, Mauritius, London, United Kingdom, Singapore, and Nicosia, Cyprus.

“**Company**⁴” means ALTERNICQ LIMITED, a public limited company incorporated in India, having corporate identification number U67120HR1987PLC138149 and Permanent Account Number (PAN) – AAACM9418K and having its registered office at Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052.

“**Control**” means, with respect to any Person, directly or indirectly, (a) ownership of 50% (fifty percent) or more of the voting equity or interest of such Person; and / or (b) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; and / or (c) the possession, acting alone or together with another Person, of the power to direct the management and policies of such Person, including through the ownership of 50% (fifty percent) or more of the voting equity or interest of such Person, through the power to appoint more than half the board or similar governing body of such Person, or through contracts or otherwise, and the terms “**Controlling**”, “**Controlled By**” and “**under common Control with**” shall be construed accordingly.

“**Deed of Adherence**” shall have the meaning assigned to it in the respective Investors’ Agreements.

“**Director**” means a member of the Board.

“**Effective Date**” shall have the meaning assigned to it in the Investors’ Agreements.

“**Encumbrance**” or to “**Encumber**” means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, non-disposal undertaking, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any Person; or (d) any adverse claim as to title, possession or use.

³Substituting the below clause pursuant to the special resolution passed by the members at the Annual General Meeting of the Company held on 25th July, 2025, subject to the approval of the Regional Director, Southeast region
“**Business Day**” means any day other than a Saturday, Sunday or a public holiday, on which banks are generally open for business in Mumbai, India, Bengaluru, India, Mauritius, London, United Kingdom, Singapore, and Nicosia, Cyprus”

⁴Substituting the below clause pursuant to the special resolution passed by the members through Postal Ballot of the Company held on ended on 14th February 2026, subject to the approval of the Regional Director, Southeast region
“**Company**” means Alternicq Limited, a public limited company incorporated in India, having corporate identification number U67120KA1987PLC032636 and Permanent Account Number (PAN) - AAACM9418K and having its registered office at MBH Tech Park, 2nd Floor Survey No 46P and 47P, Begur, Hobli Electronic City Phase-II, Bangalore - 560100, Karnataka, India.”



"Equity Shares" means fully issued and paid-up equity shares of the Company having a face value of INR 2 (Indian Rupees two) each, as may be consolidated, split, reduced or sub-divided from time to time.

"Financial Year" means the period commencing April 1 each calendar year and ending on March 31 of the next calendar year, or such other period as may be approved by the Company, subject to Applicable Law.

"Fully Diluted Basis" means a calculation at any time conducted assuming that all securities of the Company (which shall include any granted and outstanding employee stock options, whether or not vested), whether or not then convertible, in accordance with its terms, have been exercised or exchanged for or converted into equity shares in accordance with Applicable Laws and their respective applicable terms, provided that any employee stock options that have been granted prior to the Effective Date will be considered to be cash settled only if supported by a release of claims by the beneficiary of such employee stock option in favour of the Company.

"Governmental Authority" means any nation or government or any province, state or any other political sub-division thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, including any government authority, agency, department, board, commission or instrumentality of India or other country, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

"Investor 1" means InCred Growth Partners Fund I, represented by InCred Alternative Opportunities Trust, a Category II Alternative Investment Fund registered with the Securities Exchange Board of India, having Permanent Account Number (PAN) – AACTI1958F and having its registered office at Unit No. 1203, 12th floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India.

"Investor 2" means Ashoka India Equity Investment Trust Plc, acting through its investment manager Acorn Asset Management Ltd (having a permanent account number AAQCA9535R and having its registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius), having a permanent account number AARCA1003B and having its registered office at 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom.

"Investor 3" means, collectively, Investor 3A and Investor 3B.

"Investor 3A" means Nuvama Crossover Opportunities Fund – Series III A, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1718N and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

"Investor 3B" means Nuvama Crossover Opportunities Fund – Series III B, represented by Nuvama Asset Management Limited (Investment Manager), a Category II alternative investment fund, registered with the Securities and Exchange Board of India, having permanent account number AABTE1992L, and having its registered office at 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

"Investor 4" means Chanakya Corporate Services Private Limited, a company incorporated under the laws of India, having a permanent account number AACCC5709K and having its registered office at 8 Trivedi Niwas, New Nagardas Road, Andheri East, Mumbai 400069.

"Investors" means Investor 1, Investor 2, Investor 3 and Investor 4 collectively, and **"Investor"** means any one of them individually.

"Investors' Agreements" shall mean, collectively, the following and, wherever the context so requires, **"Investors' Agreement"** shall mean any one of the following individually:



- (i) investors' agreement dated March 1, 2025 executed between the Company, Investor 1, Investor 2 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement;
- (ii) investors' agreement dated March 3, 2025 executed between the Company, Investor 3 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement; and
- (iii) investors' agreement dated March 1, 2025 executed between the Company, Investor 4 and Majesty, read with the deed of adherence dated March 26, 2025 executed by ALML to the said investors' agreement.

"Majesty" means Majesty II Pte. Ltd., a company incorporated under the laws of Singapore, having its registered office at 9 Temasek Boulevard, #12-01/02, Suntec Tower Two, Singapore 038989.

"Nuvama Securities Purchase Agreement" shall mean the securities purchase agreement dated March 3, 2025 executed between ALML, the Company and Investor 3.

"Parties" means ALML, Majesty, the Company and the Investors collectively and, wherever the context so requires, **"Party"** means any one of them individually.

"Person" means any natural person, firm, company, body corporate, Governmental Authority, joint venture, partnership, association or other entity (whether or not having a separate legal personality).

"Prohibited Person" means any Person that is:

- (a) a Person who has been convicted of an offence or a contravention of Applicable Law which involves moral turpitude; and / or
- (b) a Person who is not eligible to be a resolution applicant under Section 29A of the Insolvency and Bankruptcy Code, 2016.

"Pravesha" means Pravesha Industries Private Limited.

"Pravesha Merger" means the merger or amalgamation of Pravesha with and into the Company in accordance with section 2(1B) of Income-tax Act, 1961.

"Relative" has the meaning ascribed to it in the Act.

"Sale Securities" shall mean the 'Sale Securities' as defined under the Nuvama Securities Purchase Agreement.

"Sanctioned Person" shall mean (a) any Person that at such time is identified under or the target of Sanctions (including any Persons that are designated on the list of "Specially Designated Nationals and Blocked Persons" administered by the U.S. Treasury Department's Office of Foreign Assets Control);



(b) any Person located in, operating in, or organized under the laws of a country or territory which is the subject of country-wide or territory-wide Sanctions, including Cuba, North Korea, Syria, Iran, or the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic of Ukraine, or any other country or territory which is the subject of country-wide or territory-wide Sanctions; (c) any Person who is owned 50% (fifty percent) or more, or Controlled by any of the foregoing; or (d) any Person with whom business transactions, including exports and re-exports, would otherwise violate Sanctions or expose the Investor to a violation of Sanctions.

"Sanctions" shall mean all economic, or financial sanctions Laws, measures or trade embargoes administered, enacted or enforced from time to time by the United States (including the Department of the Treasury's Office of Foreign Assets Control, the Department of Commerce, and the Department of State), the European Union, the United Nations Security Council, the United Kingdom (including His Majesty's Treasury), or the Republic of India, and any other relevant economic or financial sanctions or trade embargoes imposed by any Governmental Authority to which the Company or the Parties are subject.

"Security Holder", at any given time, means a Person holding Specified Securities of the Company at such time.

"Series 5 Debentures" means the compulsorily convertible debentures issued by the Company having face value of INR 100 (Indian Rupees hundred) and ISIN INE435H08044.

"Share Capital" means the total paid-up share capital of the Company determined on a Fully Diluted Basis.

"Specified Securities" mean Equity Shares, any options, rights, warrants, instruments (including debt instruments) or other securities of the Company that are convertible into, or exercisable or exchangeable for Equity Shares of the Company or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares.

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") means to directly or indirectly transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance, whether or not voluntarily.

1.2. Interpretation

1.1.1. In this Part B of these Articles, unless the context otherwise requires, or specifies otherwise:

- (i) words importing the singular include the plural and vice versa;
- (ii) words denoting any gender shall include all other genders;
- (iii) the words "include" and "including" shall be construed without limitation;
- (iv) references to preamble, recitals, clauses, schedules are references to Preamble, Recitals, Clauses and Schedules of and to the applicable Investors' Agreement;



- (v) article headings are for reference only and shall not affect the construction or interpretation of Part B of these Articles;
 - (vi) time is of the essence in the performance of the Parties' respective obligations set out in Part B of these Articles. If any time period specified herein is extended, such extended time shall also be of the essence;
 - (vii) any reference to "writing" shall include printing, typing and email communications;
 - (viii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof be amended, supplemented or novated; and
 - (ix) reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule, regulation or subordinate legislation promulgated thereunder.
- 1.1.2. If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of Part B of these Articles.
 - 1.1.3. No provisions of Part B of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
 - 1.1.4. Any time period specified in Part B of these Articles for undertaking any action shall be extended by the time period taken to obtain approvals under Applicable Laws for performing such action, provided that the relevant person required to obtain such approvals makes reasonable efforts in good faith to apply for and obtain such approvals in a timely manner.
 - 1.1.5. Where any time period is specified in Part B of these Articles, subject to Applicable Law, it shall be calculated excluding the day on which such period commences and including the day on which it concludes, and by extending the period to the next Business Day if the last day of such period is not a Business Day.
 - 1.1.6. Any calculation involving the number of Specified Securities or shareholding percentage shall be done on a Fully Diluted Basis.
 - 1.1.7. The obligations of Investor 3 under Part B of these Articles are joint and several, and Investor 3 shall be jointly and severally responsible for all such obligations under Part B of these Articles.
 - 1.1.8. Investor 3 shall, at all times, for the purposes of this Part B of these Articles, act jointly and as a single shareholding block in the exercise of their rights under Part B of these Articles
 - 1.1.9. All Specified Securities held by Investor 3 shall be aggregated for the purposes of determining the available rights to Investor 3 under Part B of these Articles.
 - 1.1.10. Investor 3 hereby irrevocably appoints and nominates Investor 3B ("Investor 3 Representative") to be



their representative and duly constituted attorney for the purposes of and as set out in these Articles. Investor 3 irrevocably agrees and acknowledges that any notice, communication or correspondence of any kind pursuant to these Articles to the Investor 3 Representative will be deemed to be provided to each of Investor 3A and Investor 3B and any consent received from the Investor 3 Representative or an exercise of rights by the Investor 3 Representative will be deemed to have been provided by or exercised by each of them and shall be binding on each of them.

2. OBSERVER

- 2.1. Investor 3 shall, by way of prior written notice to the Company, have a right to nominate an individual as an observer to attend all Board meetings of the Company ("Observer").
- 2.2. The Observer shall be entitled to receive all relevant documents and information in relation to Board meetings including meeting notices, meeting agenda and any other documents as the Directors are entitled to receive, and the Company shall provide all such documents/information simultaneously and in the same manner as being provided to the Directors.
- 2.3. For the avoidance of any doubt, it is clarified that the Observer shall have no right to vote or otherwise participate in the Board's proceedings except observing them.
- 2.4. Investor 3's rights set out in this Article 2 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.
- 2.5. Investor 3 shall be entitled to the rights available to it under this Article 2 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out herein.
- 2.6. Investor 3 shall procure that any such Observer appointed for the Company and / or its subsidiaries will treat any information provided pursuant to these Articles as confidential and shall comply with the provisions of these Articles in relation thereto.

3. SECURITY HOLDERS' MEETINGS

- 3.1. *Quorum for General Meetings*
 - 3.1.1. The quorum for a general meeting of the members of the Company ("General Meeting") shall be in accordance with the Act; provided that, the quorum shall always require the presence at least 1 (one) representative of ALML being present at the beginning and throughout the meeting ("Valid GM Quorum"). If the Valid GM Quorum is not present for the General Meeting on the specified date and within 30 (thirty) minutes of the specified time indicated in the notice convening the General Meeting, such General Meeting shall stand adjourned to the same day of the immediately following week at the same time (if such day is not a Business Day, then the General Meeting shall be held on the next Business Day at the same time), and, subject to Applicable Law, the quorum at such General Meeting shall be the members of the Company present thereat and all the business transacted thereat shall be regarded as having been validly transacted and all resolutions passed thereat shall be regarded as having validly passed. Provided that no business or items not being part of the agenda of the original general meeting of the members of the Company shall be dealt with in any: (a) meeting where ALML has waived the Valid GM Quorum requirement; or (b) adjourned meeting.



4. AFFIRMATIVE VOTE MATTERS

- 4.1. Notwithstanding anything else contained in these Articles, ALML and the Company shall ensure that none of the matters specified in Schedule 1 hereto ("Affirmative Vote Matters") shall be decided, acted upon or implemented by the Company; nor any decision shall be taken at a Board meeting (including meetings of the committees of the Board) and/or a General Meeting; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Affirmative Vote Matters, unless consent has been obtained in writing from Investor 3, which consent shall not be unreasonably withheld.
- 4.2. Investor 3's rights set out in this Article 4 shall fall away if Investor 3 holds less than 40% (forty percent) of the Share Capital held by Investor 3 as on the Effective Date solely on account of Transfer of Specified Securities by Investor 3.

5. INFORMATION RIGHTS

- 5.1. The Company shall deliver to Investor 1, Investor 2 and Investor 3 the following within the period prescribed hereunder:
- 5.1.1. Company's un-audited quarterly financial statements, within 90 (ninety) days from the end of each financial quarter;
- 5.1.2. Company's complete annual audited financial statements prepared in accordance with the applicable accounting standards, together with its audit report thereon, within 180 (one hundred and eighty) days from the end of each Financial Year;
- 5.1.3. Company's monthly MIS report (which, in case of Investor 3, shall include income statement, balance sheet and cash flow statement, and relevant operating metrics of the Company) within 30 (thirty) days from the end of each calendar month;
- 5.1.4. Details of any material litigations, proceedings, claims, disputes involving the Company promptly;
- 5.1.5. Information regarding termination of, or resignation by, any key managerial personnel of the Company (as identified by the Board), within 20 (twenty) days of the Board becoming aware of such event; and
- 5.1.6. Any information/document that may be reasonably requested by any of the Investors for the purposes of making any submissions, notifications and filings for complying with requirements under Applicable Law, as soon as practicable.
- 5.2. In addition to Article 5.1 above, the Company shall also deliver to Investor 3 the following within the period prescribed hereunder:
- 5.2.1. Notices and agenda of Board/committee meetings, general meetings or postal ballots, at the same time they are issued to the directors/shareholders;
- 5.2.2. Minutes of all Board/committee meetings and general meetings, within 7 (seven) days of finalisation;
- 5.2.3. Annual budget and business plan approved by the Board for a Financial Year;
- 5.2.4. Any information/document that may be reasonably requested by Investor 3 for the purposes of making any submissions, notifications and filings for giving effect to Investor 3's exit in terms of these Articles, as soon as practicable.
- 5.3. From the Effective Date, Investor 3 shall be entitled to the information rights available to it under this Article 5 with respect to all subsidiaries of the Company, subject to and in accordance with the terms set out in this Article 5, provided that if the Company delivers to Investor 3 any information which is prepared on a consolidated basis for the Company and the subsidiaries, such information shall be deemed to be provided by the Company to Investor 3 in respect of all the subsidiaries and the Company shall not be



required to provide to Investor 3 any further information in respect of any of the subsidiaries on a standalone basis.

6. TRANSFER OF SPECIFIED SECURITIES

6.1. General

6.1.1. Each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, or any right, title or interest therein, provided that:

(a) any such Transfer shall be subject to the rights of ALML as set out in Article 6.2 and Article 6.3 and other provisions of this Part B of these Articles; and

(b) each Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be required to obtain prior written consent of ALML for creation of any Encumbrance on the Specified Securities held by such Investor (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles), and for the enforcement of any such Encumbrance on the Specified Securities.

6.1.2. ALML (and/or its Affiliates holding any Specified Securities in accordance with Part B of these Articles) shall be entitled to freely Transfer any Specified Securities held by it, provided that any such Transfer shall be subject to the rights of the Investors as set out in Article 6.3 and Article 6.4 and other provisions of Part B of these Articles.

6.1.3. Each Security Holder shall be entitled to freely Transfer any Specified Securities held by it to an Affiliate, subject to such Affiliate executing a Deed of Adherence. The holding by the relevant Affiliate shall be considered to be part of the holding of the Security Holder, and all rights herein will continue to be exercised by the Security Holder, along with the respective Affiliate as a single block and the rights available under Part B of these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them. If such Affiliate ceases to be an Affiliate of the relevant Security Holder, then such Security Holder shall cause such former Affiliate to Transfer all the Specified Securities held by the former Affiliate, to the Security Holder and/or its Affiliate.

6.1.4. Any Transfer of Specified Securities by any of the Security Holders in breach of Part B of these Articles shall be null and void ab initio.



- 6.1.5. The Parties agree that the Transfer restrictions as set forth in Part B of these Articles shall not be capable of being avoided by the holding of securities indirectly through a company or other entity (or one or more companies or entities either alone or together in any combination or under contract) that can itself (or the securities in it) be sold in order to Transfer an interest in the Specified Securities free of restrictions imposed under Part B of these Articles.
- 6.1.6. Notwithstanding anything contained in Part B of these Articles, no Security Holder shall be entitled to Transfer any of the Specified Securities held by them to any Prohibited Person or Sanctioned Person.
- 6.2. *Right of First Offer*
- 6.2.1. At any time after the Effective Date, if any Investor ("ROFO Seller") intends to Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by the Investor and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in the Investor and/ or its Affiliates, whether for cash and/ or for non-cash consideration) any or all of their Specified Securities to any Person (other than such Investor's Affiliate) ("ROFO Securities"), then ALML ("ROFO Purchaser"), shall have a right of first offer to purchase the ROFO Securities in the manner set out hereunder.
- 6.2.2. The ROFO Seller shall give a written notice ("ROFO Offer") to the ROFO Purchaser with a copy to the Company. The ROFO Offer shall state: (a) the number and class of Specified Securities the ROFO Seller then owns; and (b) the number and class of ROFO Securities proposed to be Transferred by way of sale by the ROFO Seller.
- 6.2.3. Within a period of 30 (thirty) days of receipt of the ROFO Offer from the ROFO Seller ("ROFO Offer Period"), the ROFO Purchaser (either itself or through its Affiliates) shall have the right (but not an obligation) to make a written offer to purchase all (but not less than all) of the ROFO Securities ("ROFO Exercise Notice"). The ROFO Exercise Notice shall specify the price per ROFO Security at which the ROFO Purchaser is offering to purchase the ROFO Securities ("ROFO Price"). The ROFO Exercise Notice once issued shall constitute an irrevocable offer from the ROFO Purchaser.
- 6.2.4. Upon receipt of the ROFO Exercise Notice prior to the expiry of the ROFO Offer Period, the ROFO Seller shall, within 30 (thirty) days from the ROFO Exercise Notice ("ROFO Exercise Period"), have the right, but not the obligation, to either: (a) accept the ROFO Exercise Notice by written notice to the ROFO Purchaser ("ROFO Acceptance Notice"); or (b) to reject the ROFO Exercise Notice (either expressly by written notice to the ROFO Purchaser ("ROFO Rejection Notice"), or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period.
- 6.2.5. Upon receipt of the ROFO Acceptance Notice by the ROFO Purchaser from the ROFO Seller, the ROFO Purchaser shall, within 30 (thirty) Business Days from receipt of the ROFO Acceptance Notice, pay the entire consideration in relation to the ROFO Securities in cash into a specified bank account of the ROFO Seller and deliver to the ROFO Seller, irrevocable wire instructions issued to its bank to transfer the entire cash consideration for the ROFO Securities, and simultaneously with the receipt of such irrevocable wire instructions, the ROFO Seller shall transfer the ROFO Securities, free and clear of all Encumbrances (save and except as set out in the applicable Investors' Agreement and Part B of these Articles to the extent relevant to ROFO Securities), and issue irrevocable instructions to its depository participant to Transfer the ROFO Securities to a securities account designated by the ROFO Purchaser. Any stamp duty payable upon such Transfer shall be borne by the ROFO Purchaser. The Company shall,



together with the ROFO Seller, take all necessary steps to complete the Transfer of the ROFO Securities to the ROFO Purchaser.

- 6.2.6. The ROFO Seller shall provide to the ROFO Purchaser warranties in relation to the ROFO Securities and the ROFO Seller which are customary to transactions of similar nature, provided that the ROFO Seller shall not be required to provide any warranties in relation to the business or operations of the Company.
- 6.2.7. In the event that (a) the ROFO Purchaser does not issue a ROFO Exercise Notice within the ROFO Offer Period; or (b) prior to the expiry of the ROFO Offer Period, the ROFO Purchaser notifies the ROFO Seller in writing that it has decided to reject the ROFO Offer, then the ROFO Seller shall be entitled to sell (all but not less than all) the ROFO Securities, to any third party ("**ROFO Transferee**") at any price as may be agreed between the ROFO Seller and the ROFO Transferee. If the ROFO Seller rejects the ROFO Exercise Notice by issuing a ROFO Rejection Notice or by failing to deliver the ROFO Acceptance Notice within the ROFO Exercise Period, in accordance with Article 6.2.4, then the ROFO Seller shall be entitled to sell all (but not less than all) the ROFO Securities to the ROFO Transferee only at a price that is greater than the ROFO Price.
- 6.2.8. It is further clarified that if the ROFO Purchaser fails to deliver a ROFO Exercise Notice or declines to purchase the ROFO Securities, such failure or act of declining shall not constitute a waiver *in toto* of their right of first offer under this Article 6.2, which right shall continue to apply to any subsequent Transfers of Specified Securities by any ROFO Seller to a Person (other than such Investor's Affiliate).
- 6.2.9. If completion of the Transfer to the ROFO Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the ROFO Offer Period, (other than on account of delay in receipt of regulatory approvals), then the right of the ROFO Seller to sell the ROFO Securities shall lapse and the provisions of this Article 6.2 (commencing from the requirement of delivery of a fresh ROFO Offer) shall apply again to any proposed Transfer by way of sale.
- 6.3. *CoC Sale Transaction Drag Along Right and Tag Along Right*
- 6.3.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates, whether for cash and/ or for non-cash consideration) ("**Transferring Entity**") to any Person other than Affiliates of ALML ("**CoC Proposed Transferee**"), will result in a change in Control of the Company (such Transfer, a "**CoC Sale Transaction**"), ALML shall issue a written notice to each of the Investors prior to the CoC Sale Transaction being undertaken ("**CoC Sale Notice**"). The "**CoC Sale Securities**" shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring Entity. The CoC Sale Notice shall contain the following terms of the CoC Sale Transaction: (a) the identity of the CoC Proposed Transferee and the Transferring Entity; (b) number and nature of the CoC Sale Securities proposed to be Transferred to the CoC Proposed Transferee; (c) the price per CoC Sale Security at which the CoC Proposed Transferee is offering to purchase the CoC Sale Securities ("**CoC Proposed Transferee Price**"); (d) the date of the proposed CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not fully reflected in the CoC Proposed Transferee Price.



6.3.2. Along with the CoC Sale Notice, ALML shall have the right ("**Drag Along Right**") to issue a written notice to each of the Investors (the "**Drag Notice**") requiring them to Transfer by way of sale, all (but not less than all) of the Specified Securities held by them ("**Drag Securities**") to the CoC Proposed Transferee, provided that:

(a) the price per Drag Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the Drag Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee in relation to the CoC Sale Securities ("**Drag Price**");

(b) the entire consideration (cash and/or non-cash component) for the Drag Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:

(i) if the consideration for the Drag Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Drag Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;

(ii) subject to sub-article (i) above, if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or

(iii) if any portion of the consideration for the Drag Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company ("**Investor Drag Non-Cash Consideration**"), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Drag Non-Cash Consideration ("**Investor Drag Non-Cash Consideration Notice**"), requesting that such Investor Drag Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor Drag Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice. Upon receipt of the Investor Drag Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person) shall acquire, within 6 (six) months of receipt of Investor Drag Non-Cash Consideration Notice, such Investor Drag Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Drag Non-Cash Consideration as determined at the time of the CoC Sale Notice ("**Investor Drag Cash Consideration**"), provided that in the event that Majesty does not acquire the Investor Drag Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Drag Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Drag Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Drag Non-Cash Consideration Notice; and

(c) The Investors shall be required to provide warranties in relation to their respective Drag Securities



and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.

6.3.3. Upon ALML providing each of the Investors with the Drag Notice, each of the Investors shall be required to Transfer by way of sale their respective Drag Securities to the CoC Proposed Transferee on the terms set out in Article 6.3.2 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Drag Securities, provided that if completion of the sale of the Drag Securities and the CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the date of the CoC Sale Notice (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.

6.3.4. If ALML does not exercise its Drag Along Right pursuant to issuance of a CoC Sale Notice in accordance with Article 6.3.2 above, each Investor shall have the right, but not an obligation, to issue a notice ("CoC Tag Acceptance Notice") to ALML within 10 (ten) Business Days of receipt of the CoC Sale Notice ("CoC Tag Acceptance Period") requiring ALML to ensure that the CoC Proposed Transferee purchases all (but not less than all) of the Specified Securities held by such Investor at such time ("CoC Tag Along Securities") on the following terms ("CoC Tag Along Right"):

- (a) the price per CoC Tag Along Security shall not be less than the CoC Proposed Transferee Price and the terms and conditions for such transfer of the CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates with the CoC Proposed Transferee;
- (b) the entire consideration (cash and/or non-cash component) for the CoC Tag Along Securities shall be payable to the Investors on the same terms as offered by the CoC Proposed Transferee to the Transferring Entity provided that:
 - (i) if the consideration for the CoC Tag Along Securities and the CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the CoC Tag Along Securities is paid by the CoC Proposed Transferee to the Investor in the first tranche itself;
 - (ii) subject to sub-article (i) above, if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or
 - (iii) if any portion of the consideration for the CoC Tag Along Securities and the CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company ("Investor CoC Non-Cash Consideration"), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor CoC Non-Cash Consideration ("Investor CoC Non-Cash Consideration Notice"), requesting that such Investor CoC Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor CoC Non-Cash Consideration as determined at the time of the CoC Sale Notice. Upon receipt of the Investor CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person) shall acquire, within 6 (six) months of receipt of such notice, such Investor CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the CoC Sale Notice ("Investor CoC Cash Consideration") provided that in the event that Majesty does not acquire the Investor CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor CoC Non-



Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor CoC Non-Cash Consideration Notice; and

- (c) The Investor shall be required to provide warranties in relation to their respective CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.
- 6.3.5. Upon any Investor exercising the CoC Tag Along Right, ALML shall ensure that the CoC Proposed Transferee shall purchase the CoC Tag Along Securities from such Investor in accordance with the terms set out in Article 6.3.4 and the Transfer by way of sale of the CoC Sale Securities by the Transferring Entity to the CoC Proposed Transferee shall be undertaken simultaneously with the sale of the CoC Tag Along Securities, provided that if completion of the sale of the CoC Tag Along Securities and CoC Sale Securities to the CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the CoC Tag Acceptance Period, then the right of the Transferring Entity to Transfer by way of sale the CoC Sale Securities shall lapse and the provisions of this Article 6.3 (commencing from the requirement of delivery of a fresh CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.
- 6.3.6. If the CoC Tag Acceptance Notice is not received by ALML before the expiry of the CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the CoC Sale Securities (but no more than the CoC Sale Securities) to the CoC Proposed Transferee at the CoC Proposed Transferee Price, and the CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) days of the expiry of the CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals). If the consummation of the CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the CoC Sale Securities shall lapse and the provisions set out in this Article 6.3 shall apply afresh to any proposed CoC Sale Transaction (commencing from the requirement of delivery of a fresh CoC Sale Notice).
- 6.3.7. It is further clarified that if any Investor fails to issue a CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of their CoC Tag Along Right under this Article 6.3, which right shall continue to apply to any subsequent Transfers of CoC Sale Securities by either ALML or the CoC Proposed Transferee which has acquired the CoC Sale Securities from ALML ("CoC Sale Security Buyer"). The Parties agree that the CoC Sale Security Buyer shall be entitled to all rights available under this Article 6.3 as are available to ALML and be subject to the same obligations as set out in this Article 6.3 as are applicable to ALML prior to the Transfer of the CoC Sale Securities to such CoC Sale Security



Buyer.

6.4. *Proportionate Tag Transfer*

- 6.4.1. If any Transfer by way of sale (whether directly through the Transfer by way of sale of Specified Securities by ALML and/ or its Affiliates who are Security Holders, or indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/ or its Affiliates) ("**Transferring Entity**") to any Person (other than an Affiliate of ALML) ("**Non-CoC Proposed Transferee**") will not result in a change in Control of the Company (such Transfer, a "**Non-CoC Sale Transaction**"), ALML shall issue a written notice to each of the Investors prior to the Non-CoC Sale Transaction being undertaken ("**Non-CoC Sale Notice**"). The "**Non-CoC Sale Securities**" shall mean the Specified Securities of the Company proposed to be Transferred by way of sale (whether directly or indirectly) by the Transferring Entity. The Non-CoC Sale Notice shall contain the following terms of the Non-CoC Sale Transaction: (a) the identity of the Non-CoC Proposed Transferee and the Transferring Entity; (b) the number and nature of Non-CoC Sale Securities; (c) the price per Non-CoC Sale Security at which the Non-CoC Proposed Transferee is offering to purchase the Non-CoC Sale Securities ("**Non-CoC Proposed Transferee Price**"); (d) the date of the proposed Non-CoC Sale Transaction (not being less than 30 (thirty) Business Days from the date of the Non-CoC Sale Notice); and (e) a representation that no consideration, tangible or intangible is being provided, directly or indirectly to the Transferring Entity and/or its Affiliates that is not reflected in the Non-CoC Proposed Transferee Price.
- 6.4.2. Upon receipt of a Non-CoC Sale Notice, each Investor shall have the right, but not an obligation, to issue a notice ("**Non-CoC Tag Acceptance Notice**") to ALML within 10 (ten) Business Days of receipt of the Non-CoC Sale Notice ("**Non-CoC Tag Acceptance Period**") requiring ALML to ensure that the Non-CoC Proposed Transferee purchases such number of Specified Securities held by such Investor which would, if converted into Equity Shares, represent, on a fully diluted basis, such proportion of the Investor's shareholding of the Share Capital on a Fully Diluted Basis which is equal to the proportion that the Non-CoC Sale Securities would, if converted into Equity Shares, bear to the total number of Equity Shares held by the Transferring Entity on a Fully Diluted Basis ("**Non-CoC Tag Along Securities**"), on the following terms ("**Non-CoC Tag Along Right**"):
 - (a) the price per Non-CoC Tag Along Security shall not be less than the Non-CoC Proposed Transferee Price and the terms and conditions for such transfer of the Non-CoC Tag Along Securities are no less favourable than those agreed by the Transferring Entity and/or its Affiliates to the Non-CoC Proposed Transferee (each of the above being calculated on an equivalent, as-if-converted to Equity Shares basis);
 - (b) the entire consideration (cash and/or non-cash component) for the Non-CoC Tag Along Securities shall be payable upfront in one tranche to the Investors on the same terms as offered by the Non-CoC Proposed Transferee to the Transferring Entity provided that:
 - (i) if the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities is payable in multiple tranches, the Transferring Entity shall use commercially reasonable efforts to ensure that the entire consideration (cash and/or non-cash component) receivable by the Investor for the Non-CoC Tag Along Securities is paid by the Non-CoC Proposed Transferee to the Investor in the first tranche itself;



- (ii) subject to sub-article (i) above, if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration solely in the form of equity shares of a listed Indian company, the Investor shall receive such consideration on the same terms as the Transferring Entity; or
 - (iii) if any portion of the consideration for the Non-CoC Tag Along Securities and the Non-CoC Sale Securities consists of non-cash consideration other than securities of a listed Indian company ("**Investor Non-CoC Non-Cash Consideration**"), then the Investor may, at its sole option, issue a notice in writing to Majesty within 10 (ten) days of the receipt of such Investor Non-CoC Non-Cash Consideration ("**Investor Non-CoC Non-Cash Consideration Notice**"), requesting that such Investor Non-CoC Non-Cash Consideration be exchanged for cash consideration equal to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined at the time of the Non-CoC Sale Notice in accordance with the terms below. Upon receipt of the Investor Non-CoC Non-Cash Consideration Notice, Majesty (or, at its sole election, any other Person), shall acquire, within 6 (six) months of receipt of such notice, such Investor Non-CoC Non-Cash Consideration from the Investor for a cash consideration, which shall be equal to the fair market value of the Investor Non-CoC Non-Cash Consideration as determined by the Company (at its own costs) by engaging a Big 4 Accounting Firm at the time of the Non-CoC Sale Notice ("**Investor Non-CoC Cash Consideration**"), provided that in the event that Majesty does not acquire the Investor Non-CoC Non-Cash Consideration from the Investor within 6 (six) months of receipt of the Investor Non-CoC Non-Cash Consideration Notice (other than on account of delay in receipt of regulatory approvals), the Investor shall, subject to Applicable Law, be entitled to receive an interest of 10% (ten percent) per annum on the Investor Non-CoC Cash Consideration from the date of expiry of 6 (six) months from the receipt by Majesty of the Investor Non-CoC Non-Cash Consideration Notice; and
- (c) The Investors shall be required to provide warranties in relation to their respective Non-CoC Tag Along Securities and the Investors which are customary to transactions of similar nature, provided that the Investors shall not be required to provide any warranties in relation to the business or operations of the Company.
- 6.4.3. Upon any Investor exercising the Non-CoC Tag Along Right, the Transferring Entity shall ensure that the Non-CoC Proposed Transferee shall purchase the Non-CoC Tag Along Securities from such Investor in accordance with the terms set out in Article 6.4.2 and the Transfer by way of sale of the Non-CoC Sale Securities by the Transferring Entity to the Non-CoC Proposed Transferee shall be undertaken simultaneously with the sale of the Non-CoC Tag Along Securities, provided that if completion of the sale of the Non-CoC Tag Along Securities and the Non-CoC Sale Securities to the Non-CoC Proposed Transferee does not take place within 270 (two hundred and seventy) days from the expiry of the Non-CoC Tag Acceptance Period (other than on account of delay in receipt of regulatory approvals), then the right of the Transferring Entity to Transfer by way of sale the Non-CoC Sale Securities shall lapse and the provisions of this Article 6.4 (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice) shall apply again to any proposed Transfer by way of sale.
- 6.4.4. If the Non-CoC Tag Acceptance Notice is not received by the Transferring Entity before the expiry of the Non-CoC Tag Acceptance Period, the offer will be deemed to have been rejected, and the Transferring Entity shall thereafter be free to dispose of the Non-CoC Sale Securities (but no more than the Non-CoC Sale Securities) to the Non-CoC Proposed Transferee at the Non-CoC Proposed Transferee



Price, and the Non-CoC Sale Transaction shall be required to be consummated within 270 (two hundred and seventy) Business Days of the expiry of the Non-CoC Tag Acceptance Period. If the consummation of the Non-CoC Sale Transaction is not completed within the time period specified hereinabove, the right of the Transferring Entity to Transfer the Non-CoC Sale Securities shall lapse and the provisions set out in this Article 6.4 shall apply afresh to any proposed Non-CoC Sale Transaction (commencing from the requirement of delivery of a fresh Non-CoC Sale Notice).

- 6.4.5. It is further clarified that if either of the Investors fails to issue a Non-CoC Tag Acceptance Notice, such failure shall not constitute a waiver *in toto* of such Investor's Non-CoC Tag Along Right under this Article 6.4, which right shall continue to apply to any subsequent Transfers of Non-CoC Sale Securities by the Transferring Entity.

- 6A Nothing contained in these Articles shall apply to or restrict: (a) the creation or enforcement of any direct or indirect Encumbrance on the Specified Securities held by ALML (and / or its Affiliates) in the Company,

Provided that, any third party directly acquiring any Specified Securities as a result of any such Encumbrance as contemplated in (a) above, shall execute a deed of adherence (in the format set out in the applicable Investors' Agreement) agreeing to be bound by the terms of the applicable Investors' Agreement and these Articles in the same manner, in place of ALML,

Provided further that it is expressly clarified that: (i) the rights available to the Investors under Article 6.3 and Article 6.4 will not apply to a Transfer of any Specified Securities (including indirectly through a Transfer by way of sale of an interest or shareholding or legal and/or beneficial ownership in ALML and/or its Affiliates) which has been effected as a result of the enforcement of any such Encumbrance; and (ii) subsequent to enforcement of such Encumbrances (and resultant Transfer of Specified Securities to a third party), the rights available to the Investors under Article 6.3 and Article 6.4 shall continue to apply to the Specified Securities acquired by such third party.

Provided further that no such Encumbrance pursuant to this Article 6A shall be created *mala fide* with an intent to avoid giving effect to Investor 3's rights under these Articles in relation to Transfer of Specified Securities by ALML.

7. COVENANTS

- 7.1. The Company shall not, and ALML shall procure that the Company shall not undertake the following without the prior written consent of Investor 1 and/or Investor 2 and/or Investor 4 (as the case may be):
- 7.1.1. amend, modify or vary the terms, rights, benefits or privileges attached to the Specified Securities (including the underlying Equity Shares) held by Investor 1 or Investor 2 or Investor 4 (as the case may be); or
- 7.1.2. grant any rights superior to those granted to Investor 1 or Investor 2 or Investor 4 (as the case may be) to any Person that invests in the Company, whether directly or indirectly, by way of subscription or acquisition or purchase of Specified Securities, in one or more tranches, for an aggregate amount equal to or less than USD 20,000,000 (Twenty Million United States Dollar).
- 7.2. The Parties hereby agree and acknowledge that notwithstanding anything contained herein, all rights in



and entitlements in relation to the Series 5 Debentures upto and including the Effective Date, including any accrued and unpaid interest upto and including the Effective Date, shall be the entitlement of ALML and shall not be available, accrue to or be payable to the Investors.

8. EXIT & INITIAL PUBLIC OFFER

- 8.1. The Company and ALML shall, within 24 (twenty four) months from the Effective Date, make commercially reasonable efforts to undertake an initial public offering ("IPO") of the Company's Equity Shares at an appropriate time as the Board deems fit.
- 8.2. If the Company proposes to undertake an IPO of the Company's Equity Shares, each of the Investors shall have the right, but not an obligation, to proportionately participate (on the basis of its shareholding computed on a Fully Diluted Basis) in the offer for sale as part of the IPO, and Investor 3 shall enter into discussions for any Transfer of the Equity Shares (issued upon conversion of its Specified Securities) after the IPO, subject to Applicable Law.
- 8.3. Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be deemed or construed as a 'promoter' or 'founder' of the Company for any current and/ or future legal or regulatory purposes and the Specified Securities held by Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be classified as 'promoter shares' for any purpose, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and shall not be subject to any lock-in or moratorium requirements. Unless required by Applicable Law, Investor 1 and/or Investor 2 and/or Investor 3 and/or Investor 4 shall not be required to execute any documents or provide any representations, warranties and/or indemnities in connection with the IPO.
- 8.4. Upon a request by Investor 3 in writing to the Company, the Company, Majesty and ALML shall take commercially reasonable efforts to facilitate an exit for Investor 3 from its investment in the Company through a sale of Investor 3's shareholding in the Company to a third party. In addition, subject to other provisions of these Articles, Investor 3 may, from time to time, elect to Transfer any part of the Specified Securities held by it in the Company to its limited partners or other Persons.
- 8.5. In each such circumstance set out in Article 7.2 above, the Company shall provide necessary support and reasonable information to Investor 3 in relation to statutory or third party approvals and any valuation and diligence exercise as may be necessary to facilitate such exit. Investor 3 will act in good faith to ensure that the efforts required from the Company, Majesty and ALML and each of their time commitments thereto shall be minimized to the extent reasonably possible.
- 8.6. Investor 3 shall be required to provide warranties in relation to Investor 3 and the Specified Securities held by Investor 3 which are customary to transactions of similar nature, provided that Investor 3 shall not be required to provide any warranties in relation to the business or operations of the Company.

9. THIRD PARTY INVESTORS

- 9.1. Notwithstanding anything else contained in these Articles, if any Person (not being ALML and / or its Affiliate) ("Third Party Investor") proposes to acquire Specified Securities in the Company and obtains rights in the Company that are more favourable than the rights which Investor 3 has in the Company ("Superior Rights Package"), Investor 3 shall be informed of the Superior Rights Package within 2 (two) Business Days of the Company entering into binding terms with the Third Party Investor, and Investor 3 shall be entitled to obtain the Superior Rights Package as provided to the said Third Party Investor, simultaneously with the Third Party Investor. The Company, Majesty, ALML and Investor 3 shall ensure that suitable amendments are executed to these Articles to give effect to the Superior Rights Package.



10. MISCELLANEOUS

10.1. *Assignment*

(i) Part B of these Articles will not be assignable or otherwise transferable by any Party, without the prior written signed consent of the other Parties and any assignment or transfer or attempted assignment or transfer without such consent shall be *void ab initio*.

(ii) Notwithstanding the foregoing:

(c) from and after the Effective Date, ALML and/or Investor 1 and/or Investor 2 and/or Investor 3 may, without obtaining the prior written consent of the other Parties, assign their rights under these Articles to any of their Affiliates pursuant to a Transfer of their respective Specified Securities to such Affiliate, as long as such Affiliate, prior to such assignment, delivers an executed Deed of Adherence to the Company. If a Person to whom the rights and obligations as aforesaid are assigned ceases to be an Affiliate of ALML or the Investor 1 or Investor 2 or Investor 3, as the case may be, ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be), shall forthwith take all necessary actions to ensure that the Specified Securities and the rights and obligations so assigned to such Person are Transferred and assigned back to ALML or the Investor 1 or Investor 2 or Investor 3 (as the case may be) on or before such Person ceasing to be an Affiliate;

provided that all rights herein will continue to be exercised by Investor 3 along with its respective Affiliates as a single block and the rights available under these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them;

(d) from and after the Effective Date, Investor 1 or Investor 2 or Investor 3 (as the case may be) may, without obtaining the prior written consent of the other Parties, assign its CoC Tag Along Right under Article 6.3 and Non-CoC Tag Along Right under Article 6.4 of Part B of these Articles to a third party to which Investor 1 or Investor 2 or Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

(e) from and after the Effective Date, Investor 3 may, without obtaining the prior written consent of the other Parties, assign its information rights under Article 5 of Part B of these Articles to a third party to which Investor 3 proposes to Transfer its Specified Securities in accordance with the terms of Part B of these Articles, as long as such third party, prior to such assignment, delivers an executed Deed of Adherence to the Company;

Provided that if Investor 3 assigns its rights pursuant to sub-article (b) and (c) above to more than 2 (two)



Persons, all such Persons shall be required to jointly nominate 1 (one) such Person as their representative for the purposes of exercising such rights and no such rights shall be exercisable until such representative has been appointed;

Provided further that all rights herein will continue to be exercised by Investor 1 and/or Investor 2 along with its respective Affiliates and/or any third party (as the case maybe) as a single block and the rights available under these Articles (but not the duties and obligations thereunder) shall not be duplicated or exercised as being independently available to each of them;

Provided further that, notwithstanding anything contained in this Part B of these Articles, including this Article 9.1, in the event the Company undertakes the ALML Merger, upon effectiveness of the ALML Merger, Majesty shall, without any further actions or deeds, assume the rights and obligations of ALML under these Articles and all references in these Articles to ALML shall be deemed to mean Majesty.

10.2. *Severability*

The invalidity, illegality or unenforceability of any provision of this Part B of these Articles, in whole or in part, under the laws of any jurisdiction, shall not affect the validity or enforceability hereof under the laws of any other jurisdiction. If for any reason whatsoever any provision of Part B of these Articles is or becomes, or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. It is hereby clarified that if any such provision of Part B of these Articles is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the provision will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

10.3. *Amendment to Articles*

10.3.1. Without prejudice to the provisions of Article B below, in the case of any discrepancy or conflict between the provisions of these Articles and any other document executed pursuant to these Articles, the provisions of these Articles will prevail.

10.3.2. In the event of any conflict between the terms of the Investors' Agreements and those of these Articles, the terms of the Investors' Agreements shall prevail over these Articles and the Parties shall take all such steps necessary or required (including by voting in favour of a resolution), as are within their powers, to ensure that the terms and conditions of the Investors' Agreements are adhered to, and to the extent possible under Applicable Law effect such amendments or alterations to the Articles to carry out the conditions of the Investors' Agreements.

10.4. The Parties agree that in the event of a split, bonus issue or consolidation of Equity Shares, the conversion price of the Specified Securities shall be adjusted such that, upon conversion of the Specified Securities, Investor 3 shall be entitled to receive such number of Equity Shares that Nuvama would have been entitled to receive had the conversion of its Specified Securities occurred immediately prior to the occurrence of the split, bonus issue or consolidation of Equity Shares, or if Investor 3 is not eligible to receive such Equity Shares under Applicable Law, a similar benefit through another mechanism permissible under Applicable Law as may be mutually agreed between the Parties in writing.



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SCHEDULE 1

AFFIRMATIVE VOTE MATTERS

1. Entering into related party transactions, agreements or arrangements between the Company and /or subsidiaries of the Company on one hand, and ALML and its Affiliates on the other hand, other than related party transactions on an arm's length basis that do not adversely and / or disproportionately affect Investor 3, *provided that* the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if the said mergers comply with the Merger Conditions.
2. Any changes in the terms of the Sale Securities that adversely affect the rights and entitlements thereto.
3. Any swap of securities held by Investor 3 (other than the conversion of the Sale Securities in accordance with the Nuvama Securities Purchase Agreement), or any restructuring, merger or amalgamation that adversely and/or disproportionately affects the rights or obligations of Investor 3 (as compared to the other Security Holders), other than the ALML Merger and Pravesha Merger provided that the exclusion with respect to the ALML Merger and Pravesha Merger respectively shall only be applicable if:
 - A. as on the date of the approval of the board of directors of the Company to the ALML Merger, (a) ALML shall be an investment holding company only of the Company and shall not conduct any other business; (b) the cash in hand of ALML shall be less than USD 5,000,000; and (ii) the proposed scheme of arrangement for the ALML Merger shall provide that the loan availed by ALML from any third party will not be assigned or transferred to the Company pursuant to the ALML Merger;
 - B. as on the date of the approval of the board of directors of Company to the Pravesha Merger, Pravesha is valued at no more than 12.5x of the LTM EBIDTA. For this purpose, the term "LTM EBIDTA" will mean the earnings before interest, tax, depreciation and amortization of Pravesha calculated by a reputed accounting firm after their review of the accounts of Pravesha for the 12 (twelve) month period ending on the last date of the quarter prior to the quarter in which the meeting of the board of directors of the Company to approve the Pravesha Merger is proposed to be held.

(collectively the above paragraphs 3(A) and 3(B) shall be referred to as the "Merger Conditions")
4. Other than pursuant to any Board approved employee stock plan or scheme of the Company, any issuance of Specified Securities that is: (a) at a price lower than the price at which Investor 3 acquired the Sale Securities in accordance with the terms of the Nuvama Securities Purchase Agreement; and (b) not offered to Investor 3 pro rata to its shareholding in the Company (on a Fully Diluted Basis).
5. Any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a pro rata share (on a Fully Diluted Basis) of such distribution in aggregate for all such distributions prior to conversion of Series 5 Debentures into Equity Shares.
6. On and with effect from conversion of the Specified Securities held by Investor 3 into Equity Shares, any returns, dividends or other distributions, buybacks, or share repurchase that results in a returns entitlement for Investor 3 less than what it would receive as a pro rata share (on a Fully Diluted Basis)



of such distribution.

7. Any transaction, arrangement or commitment undertaken by the Company and / or ALML and / or subsidiaries of the Company which has the effect of creating an Encumbrance on the Specified Securities of Investor 3.
8. Any amendment to the articles of association of the Company and / or subsidiaries of the Company, where such amendment is inconsistent with the provisions of the Nuvama Securities Purchase Agreement, or which causes an adverse impact on Investor 3 (as compared to other Security Holders), other than any amendment required to be made to ensure compliance with Applicable Law.

***Altered by passing the special resolution passed by the Shareholders of the Company through the Postal Ballot ended on 30 May 2025 and the Postal Ballot result declared through the Scrutinizer Report dated 2 June 2025.**



We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

Name, address, description and occupation of the subscriber	Signature of the subscribers	No. of equity shares taken by each subscriber	Signature, name, addresses and occupation of the witness
1. VIMAL KEDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD GUWAHATI-781001. BUSINESS		10	I witness the signatures of all the subscribers Sd/- (A.K. KEDIA) Chartered Accountant 31, Veer dahan Market 2 nd floor, Anilashan, Guwahati Pin - 781001 S/o. Shri D. K. Kedia
2. SURENDRANEDIA S/O LATE JAI GOVIND KEDIA S.R.C.B. ROAD GUWAHATI-781001. BUSINESS		10	
	Total	20	

Guwahati, Dated the 13th day of November 1987

For Alternetq Limited


Himanshu Palmar
Company Secretary & Compliance Officer
M. No. FCS10113



Annexure-5



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AT ITS MEETING HELD ON TUESDAY, 26TH MAY 2026 AT 9:30 AM, AT MBH TECH PARK 2ND FLOOR SURVEY NO 46P AND 47 P BEGUR HOBLI ELECTRONIC CITY PHASE-II, BANGALORE, BANGALORE, KARNATAKA, INDIA, 560100, THROUGH THE VIDEO CONFERENCE, AT SHORTER NOTICE .

CONSIDERATION AND RECOMMENDATION OF THE SCHEME OF AMALGAMATION BETWEEN AI LENARCO MIDCO LIMITED ("TRANSFEROR COMPANY") AND ALTERNICQ LIMITED ("COMPANY"/ "TRANSFeree COMPANY"), AND THEIR RESPECTIVE SHAREHOLDERS, UNDER SECTIONS 230 TO 232, READ WITH SECTION 234 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, TOGETHER WITH ALL MATTERS INCIDENTAL, ANCILLARY, OR CONSEQUENTIAL THERETO:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 ("Act"), and subject to the requisite approvals of the shareholders, creditors, and statutory/regulatory authorities, including the Hon'ble NCLT/NCLAT, the Audit Committee hereby considers and recommends to the Board of Directors the draft Scheme of Amalgamation between AI Lenarco Midco Limited ("Transferor Company") and Alternicq Limited ("Transferee Company") and their respective shareholders, as placed before the Committee.

RESOLVED FURTHER THAT the Appointed Date of the Scheme be and is hereby noted as 1 April 2026, or such other date as may be mutually agreed in writing between the companies or as may be approved by the Hon'ble NCLT, and the same is recommended to the Board.

RESOLVED FURTHER THAT the appointment of GT Valuation Advisors Private Limited (IBBI/RV-E/05/2020/134) as the Registered Valuer for the purpose of determining the share exchange ratio under the Scheme be and is hereby noted and recommended for ratification by the Board.

RESOLVED FURTHER THAT the valuation report dated 26 May 2026 issued by GT Valuation Advisors Private Limited, recommending the share exchange ratio, be and is hereby taken on record and recommended to the Board for its approval.



Alternicq Limited
(Formerly known as Manjushree Technopack Limited)

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Gurugram 122 052, Haryana, India

CIN: U67120HR1987PLC138149

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RESOLVED FURTHER THAT pursuant to the valuation report, 86,811,980 (Eighty-Six Million Eight Hundred Eleven Thousand Nine Hundred Eighty) equity shares of ₹2 each, fully paid-up, of Alternicq Limited shall be issued to the shareholders of Al Lenarco Midco Limited, in accordance with the share exchange ratio specified therein.

RESOLVED FURTHER THAT the draft report of the Audit Committee under Section 232(2)(c) of the Act, as placed before the Committee, be and is hereby approved and recommended to the Board for its consideration and approval.

RESOLVED FURTHER THAT the certificate issued by S.R. Batliboi & Associates LLP, confirming that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards specified under Section 133 of the Act, be and is hereby noted and recommended to the Board for acceptance.”

**CERTIFIED TRUE COPY
For ALTERNICQ LIMITED**



**HIMANSHU PARMAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F10118**



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CERTIFIED TRUE COPY OF REPORT OF THE AUDIT COMMITTEE OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) RECOMMENDING IN ITS AUDIT COMMITTEE MEETING HELD ON TUESDAY, 26TH MAY 2026 AT 9:30 AM, AT MBH TECH PARK 2ND FLOOR SURVEY NO 46P AND 47 P BEGUR HOBLI ELECTRONIC CITY PHASE-II, BANGALORE, BANGALORE, KARNATAKA, INDIA, 560100, THROUGH THE VIDEO CONFERENCE, AT SHORTER NOTICE, THE SCHEME OF AMALGAMATION AMONGST AI LENARCO MIDCO LIMITED AND ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AND THEIR RESPECTIVE SHAREHOLDERS

Members Present

- Mr. Nikhil Kumar Srivastava – Chairman of the Meeting
- Mr. Sameer Kaji – Member

1. Background:

- 1.1 A meeting of the Audit Committee of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Company**") was held on 26th May, 2026 to consider the draft Scheme of Amalgamation proposed amongst AI Lenarco Midco Limited ("**ALML**" or "**Transferor Company**") and Alternicq Limited ("**Alternicq**" or "**Transferee Company**") and their respective shareholders ("**Scheme**") under the provisions of Sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("**Act**")
- 1.2 The Company is incorporated under the provisions of the Companies Act, 2013 and engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products.
- 1.3 The Scheme involves amalgamation of ALML with the Company and various other matters incidental, consequential or otherwise integrally connected herewith. Upon the Scheme becoming effective, ALML shall stand dissolved without winding up.
- 1.4 The Scheme will be submitted with the National Company Law Tribunal, Chandigarh Bench ("**NCLT**") under Sections 230 to 232 read with section 234 and other applicable provisions of the Act.

2. Documents reviewed:



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The following documents were placed before the meeting of the Audit Committee of the Company held on 26th May, 2026, which were considered and taken on record by the members of Audit Committee while deliberating on the Scheme:

- (a) Proposed Scheme of Amalgamation;
- (b) Share Exchange Ratio Report dated 26th May, 2026, issued by GT Valuation Advisors Private Limited, Registered Valuer – Securities or Financial Assets (IBBI Registration No. – [IBBI/RV-E/05/2020/134]), recommending the share exchange ratio under proposed Scheme (“Share Exchange Ratio Report”); and
- (c) Draft Auditor’s Certificate issued by S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Statutory Auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act (“Auditor’s Certificate on Accounting Treatment”).

3. Proposed Scheme

- 3.1 The Audit Committee noted the need for the proposed Scheme since the proposed merger will lead to rationalization of the group structure by reducing the number of legal entities.
- 3.2 The Audit Committee noted the rationale of the Scheme, which inter alia, is as follows:
 - (a) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
 - (b) this Scheme shall also enable the Company and Transferor Company to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and
 - (c) elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.
- 3.3 The Audit Committee noted the salient features of the Scheme, which inter alia, are as under:
 - (a) The transfer and vesting of all the assets, liabilities, properties, rights, entitlement, etc. relating to ALML into the Company by way of amalgamation will take place with effect

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- (b) from the 'Appointed Date' which would be same date as Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.
- (c) The consideration for amalgamation will be discharged by the Company through issuance and allotment of shares to the shareholders of ALML in the following manner: *86,811,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholders of Al Lenarco Midco Limited.*
- (d) The 'Effective Date' will be conditional upon receipt of approvals of the stakeholders, sanctioning of the Scheme by jurisdictional National Company Law Tribunal and obtaining approval under Mauritius Company Law and filing of the order passed by jurisdictional National Company Law Tribunal with concerned Registrar of Companies.
- (e) Upon the Scheme becoming effective, the Transferor Company will be dissolved without winding up.

3.4 The Audit Committee noted the benefit of the Scheme, which, *inter-alia*, would lead to rationalization and simplification of group structure, as stated in the rationale of the Scheme.

3.5 The Audit Committee noted the impact of the Scheme on the shareholders of the Company, which, *inter-alia*, is as under:

The Audit Committee reviewed the Share Exchange Ratio Report and is of the informed opinion that the amalgamation of ALML with the Company is in the best interest of both the companies and their respective shareholders. The Transferor Company holds 86,811,980 equity shares of the Transferee Company and pursuant to the Amalgamation, shares held by the Transferor Company in the Transferee Company will be cancelled as specified under clause 17.2 of the Scheme. Consequentially, the Transferee Company shall issue the same number of Scheme Shares to the equity shareholders of Transferor Company. Accordingly, no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.



Alternicq Limited

(Formerly known as Manjushree Technopack Limited)

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T: +91 80 4343 6200 E: info@alternicq.com

Registered Office

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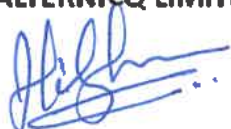
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4. Recommendation of the Audit Committee

The Audit Committee, after taking into consideration the Scheme together with Share Exchange Ratio Report, Auditors Certificate and other documents referred under Paragraph 2 above, found the proposed share exchange ratio to be fair & reasonable and recommends the Scheme for favorable consideration by the Board of Directors of the Company. The Scheme placed before the meeting is not detrimental to the shareholders of the Company.

**CERTIFIED TRUE COPY
For ALTERNICQ LIMITED**



**HIMANSHU PARMAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F10118**



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CERTIFIED TRUE COPY OF REPORT OF THE BOARD OF DIRECTORS OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) APPROVAL IN ITS MEETING HELD ON TUESDAY, 26TH MAY 2026 AT 9:30 AM, AT MBH TECH PARK 2ND FLOOR SURVEY NO 46P AND 47 P BEGUR HOBLI ELECTRONIC CITY PHASE-II, BANGALORE, BANGALORE, KARNATAKA, INDIA, 560100, THROUGH THE VIDEO CONFERENCE, AT SHORTER NOTICE, THE SCHEME OF AMALGAMATION AMONGST AI LENARCO MIDCO LIMITED AND ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AND THEIR RESPECTIVE SHAREHOLDERS.

1. The Board of Directors ("**Board**") of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("**Company**" / "**Transferee Company**") considered the proposed Scheme of Amalgamation under Section 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 ("**Act**") between the Transferee Company and AI Lenarco Midco Limited ("**Transferor Company**") and their respective shareholders ("**Scheme**"), for the amalgamation of the Transferor Company into the Transferee Company, by way of merger and dissolution of the Transferor Company without winding up and the consequent issuance of the Scheme Shares (as defined under the Scheme) in accordance with the Share Exchange Ratio (as defined under the Scheme) to the shareholders of the Transferor Company, in respect of each share of the Transferor Company held by them in accordance with this Scheme ("**Amalgamation**").
2. Words, and expressions used in capitalized form but not defined in this report ("**Report**"), shall have the meaning ascribed to them in the Scheme.
3. The Transferor Company is registered under the laws of Mauritius and the Transferee Company has its registered office in Haryana. Accordingly, the Scheme is proposed to be filed with the Chandigarh bench of the National Company Law Tribunal.
4. As per Section 232(2)(c) of the Companies Act, 2013, this Report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.
5. Accordingly, the Board have considered the following documents for preparing this Report:
 - (a) Draft Scheme of Amalgamation;
 - (b) Report dated 26th May 2026, issued by GT Valuation Advisors Private Limited, an independent

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registered valuer (IBBI Registration Number IBBI/RV-E/05/2020/134) (“Share Exchange Ratio Report”), recommending the Share Exchange Ratio;

- (c) Draft Auditor’s Certificate S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), the Statutory Auditors of the Company (“Auditors Certificate”) in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;
- (d) Report of the Audit Committee of the Company dated 26th May, 2026, recommending the Scheme, taking into consideration, *inter-alia*, the Share Exchange Ratio Report, and commenting on the need for the Scheme, rationale of the Scheme, impact of the Scheme on the shareholders of the Company.
- (e) Other presentations, reports, documents and information pertaining to the draft Scheme made available to / circulated to the Board.

6. **Rationale of the Scheme:**

The Transferor Company holds long term investments with the objective of earning investment income through its investment and is the holding company of Alternicq Limited (formerly known as Manjushree Technopack Limited). The Transferee Company is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products. Hence, to rationalize the group structure by reducing the number of legal entities, it is envisaged to amalgamate the Transferor Company with the Transferee Company under the Scheme.

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

- (a) rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
- (b) this Scheme shall also enable the Company and Transferor Company to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and
- (c) elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.

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

S. No.	Category of stakeholder	Effect of Scheme on stakeholders
--------	-------------------------	----------------------------------

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1.	Shareholders (promoter and non-promoter shareholders)	Upon the Scheme becoming effective and in consideration of the Amalgamation including the transfer and vesting of the Transferor Company into the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further application, act, or deed issue and allot the Scheme Shares to the shareholders of Transferor Company at the Share Exchange Ratio on the basis of the Valuation Report; and all the shares held by the Transferor Company of the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed. The Scheme is expected to have several benefits for the Company, as indicated in the rationale to the Scheme set out above in paragraph 6. Scheme also provides that all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with the negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of this Scheme, prior to the Appointed Date, shall be borne and paid by the Transferor Company from its surplus assets. Where the surplus assets available with the Transferor Company are not sufficient to cover such costs, charges and expenses, such additional costs, charges and expenses will be borne directly, by the shareholders of Transferor Company Thus, the Scheme will not have any adverse effect on the shareholders.
2.	Key Managerial Personnel ("KMPs")	The Scheme will not have any adverse effect on the KMPs of the Company.

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3.	Creditors	Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured, unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
4.	Staff or employees	Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and condition applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

8. Share Exchange Ratio:

- (a) For the purpose of arriving at the Share Exchange Ratio for the Amalgamation, report dated 26th May, 2026, has been obtained from GT Valuation Advisors Private Limited , an independent registered valuer (IBBI Registration NumberIBBI/RV-E/05/2020/134), who was appointed to determine the Share Exchange Ratio. The registered valuer has considered the customary approach in order to arrive at the Share Exchange Ratio for the Scheme which has been considered in the present case;
- (b) The recommendation of the Share Exchange Ratio has been certified as being fair and has been

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approved by the Board;

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

86,811,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholder of Al Lenarco Midco Limited.

9. Conclusion

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

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

10. Adoption of the Report by the Board:

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

**CERTIFIED TRUE COPY
For ALTERNICQ LIMITED**



**HIMANSHU PARMAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. F10118**

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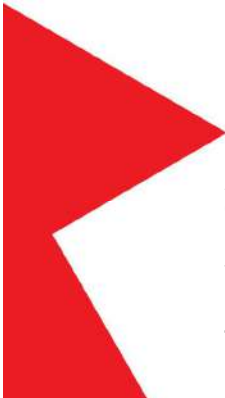


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AT ITS MEETING HELD ON TUESDAY, 26TH MAY 2026 AT 10:00 AM, AT MBH TECH PARK 2ND FLOOR SURVEY NO 46P AND 47 P BEGUR HOBLI ELECTRONIC CITY PHASE-II, BANGALORE, BANGALORE, KARNATAKA, INDIA, 560100, THROUGH THE VIDEO CONFERENCE, AT SHORTER NOTICE .

APPROVAL OF SCHEME OF AMALGAMATION BETWEEN ALTERNICQ LIMITED (FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED) AND AI LENARCO MIDCO LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 OF INDIA AND RULES MADE THEREUNDER, AND RELEVANT PROVISIONS OF THE MAURITIUS COMPANIES LAW :

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 of India and the rules and regulations made thereunder (“Act”), relevant provisions of the Mauritius Companies Law, relevant provisions of the Income-tax Act, 1961, and the relevant provisions of the Memorandum of Association and Articles of Association of Alternicq Limited (formerly known as Manjushree Technopack Limited) (“Company” or “Transferee Company”), and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force), and subject to: (a) requisite approval(s) of the shareholders and creditors of the Company and such other persons as may be required under applicable laws; (b) requisite approval(s) of the Hon’ble National Company Law Tribunal (“NCLT”) or Hon’ble National Company Law Appellate Tribunal (“NCLAT”) having jurisdiction in Haryana, Ministry of Corporate Affairs (“MCA”), Registrar of Companies (“ROC”), Regional Director (“RD”), Reserve Bank of India (“RBI”) or any other competent court / tribunal / Regulatory Authorities, as may be required, the consent of the Board of Directors, be and is hereby accorded for approving the draft Scheme of Amalgamation amongst AI Lenarco Midco Limited (“AI Lenarco”) and the Company and their respective shareholders (“Scheme”).”

“RESOLVED FURTHER THAT the Board do hereby take on record the Appointed Date for the said Scheme means the same date as Effective Date or such other date that is mutually agreed in writing between AI Lenarco and the Company.



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“RESOLVED FURTHER THAT the appointment of GT Valuation Advisors Private Limited (Registration No. [IBBI/RV-E/05/2020/134]), as the Registered Valuer, be and is hereby approved and ratified.”

“RESOLVED FURTHER THAT the valuation report issued by GT Valuation Advisors Private Limited (Registration No. [IBBI/RV-E/05/2020/134]), as the Registered Valuer, dated 26th May, 2026 recommending the share exchange ratio for issue of shares to the members of Al Lenarco as on Record Date by the Company pursuant to approval of the Scheme placed before the Board and the ratio as set out below pursuant to the applicable provisions of the Act, and applicable laws, is hereby approved and adopted:

“86,811,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholder of Al Lenarco Midco Limited”.

“RESOLVED FURTHER THAT the report of the Board dated 26th May, 2026 in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and that the same be signed on behalf of the Board by any of the Directors.”

“RESOLVED FURTHER THAT the draft certificate issued by the Company’s statutory auditor S.R. Batliboi & Associates LLP (Firm registration No. 101049W/E300004) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act as placed before the Board be and is hereby noted and accepted.”

“RESOLVED FURTHER THAT in the opinion of the Board, the Scheme, being advantageous and beneficial to the shareholders and creditors of the Company and the terms thereof being fair and reasonable, be and is hereby approved.”

“RESOLVED FURTHER THAT that the securities beneficially held by Al Lenarco in the Company be cancelled upon the Scheme becoming effective.”

“RESOLVED FURTHER THAT, all the Directors, Mr. Thimmaiah Napanda Poovaiah, Managing Director and CEO, Mr. Peeyush Gupta, Chief Financial Officer, Mr. Himanshu Parmar, Company Secretary and Compliance Officer and Mr. Manish Agarwal, BU head of the Company be and are hereby severally appointed as authorised persons] (hereinafter referred to as the “Authorised Persons”) be and are hereby severally authorised to:

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- a) Execute, negotiate, ratify and deliver the notices/ applications, other filings to competent court/tribunal (including Hon'ble NCLT) / authority / any other authority, any amendments thereto from time to time as and when they become necessary and to execute, sign and deliver on behalf of the Company, any and all complaints, pleadings, papers, proceedings, applications, written statements, petitions, vakalatnamas, affidavits, replies, rejoinders, applications, letters, documents etc. in respect of any proceedings in relation to the proposed Scheme;
- b) Execute, negotiate, ratify and deliver any other letters of undertaking, declarations, agreements, forms, notices, indemnities, writings and other papers which may be required in relation to the proposed Scheme and also to approve, finalise, execute and deliver or cause to be executed and delivered on behalf of the Company, any request letters, receipts, notices, undertakings, mandates, agreements, assignments, certificates, declarations, forms, powers of attorney and all other deeds, instruments, and writings in relation to the proposed Scheme, carry out, negotiate, finalise, any amendments to the Scheme as may be directed or required by the competent court/tribunal (including Hon'ble NCLT) / any other authorities;
- c) Issue notices, file forms with relevant regulatory/other authorities, and implement the Scheme and to do all such things, acts and deeds which are incidental and/or ancillary thereto including filings and pursuing before competent court/ tribunal (including Hon'ble NCLT / any other authorities).
- d) Filing of applications / letters with the Hon'ble NCLT or any other competent court / tribunal / Registrar of Companies / any other authorities seeking directions as to convening / asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme;
- e) Convening and conducting of shareholders' / creditors meetings as may be required under any laws and as per the directions by Hon'ble NCLT;
- f) To act as a Chairman for the meetings of the shareholders and / or the creditors as may be directed by the Hon'ble NCLT;
- g) Filing of petitions for confirmation and sanction of the Scheme by the Hon'ble NCLT;

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- h) Finalising, approving and issuing the notice of the Hon'ble NCLT convened meeting of shareholders and creditors (if required) along with the explanatory statement thereto as may be directed by the Hon'ble NCLT;
- i) Engaging and instructing advocates and other advisors if considered necessary, also engage services of counsel, other concerned authority(ies), declare and file all pleadings, reports;
- j) Sign and issue public advertisements and notices as may be directed by the Hon'ble NCLT;
- k) Sharing documents and doing such acts as may be required from Mauritius Companies Law perspective to obtain relevant approvals and directions;
- l) Obtaining approval for the implementation and consummation of the Scheme from and represent before Hon'ble NCLT, RD, ROC, MCA and all such other authorities and parties including the shareholders, bankers, debenture holders, debenture trustee, financial institution(s) and any other stakeholders as may be considered necessary;
- m) Suitably inform, apply and / or represent to the Central Government and / or State Governments(s) and / or local authorities, including but not limited to the tax authorities, Employee's Provident Fund Authorities, utility authorities, stamp authority and all other applicable authorities, agencies, etc. and / or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-registrar of assurances;
- n) Make and sign appropriate applications, filings, affidavits, and such other documents to notify no objection or approval from and/ or represent before offices of Registrar of Companies, Ministry of Corporate Affairs, Regional Director, tax authorities and such other authorities and parties including the shareholders, bankers, debenture holders, debenture trustee, financial institution(s) and any other stakeholders as may be considered necessary;

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- o) Signing and executing request letters / no objection / sanction letters for obtaining / providing the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or such other competent authority(ies), as may be required;
- p) To communicate and correspond with the banks, institutions, investors, government authorities and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any questions, queries or doubts or any difficulties that may arise with regard to the Scheme, including giving effect to the resolution and to the Scheme in the books of account or otherwise, as are considered necessary;
- q) Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the Hon'ble NCLT or any other competent court / tribunal/ authority may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors; and to withdraw the Scheme at any stage, in case the changes or modifications required or the conditions imposed by Hon'ble NCLT, ROC, RD, Income Tax Authorities and / or any other authority, are not acceptable and the Scheme cannot be implemented otherwise;
- r) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- s) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- t) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, and all such documents, which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and /or for obtaining directions

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(including but not limited to from the Hon'ble NCLT or any other competent court / tribunal/ authority and for this purpose, to appear in person and/or represent the Company through advocate(s) before the Hon'ble NCLT or any other competent court / tribunal / authority;

- u) Engaging, hiring, appointing, removing or changing Advocates, Counsels, Solicitors, Chartered Accountants, Consultants and other professionals in relation to the said Scheme as may be required;
- v) Taking all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT or any other competent court / tribunal/ authority including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- w) Taking all necessary procedural steps (including but not limited to filing of applications, intimations and documents, holding discussions, providing clarifications) for seeking approvals/ licenses/ permissions/ consents / registrations for surrender of existing licenses/ registrations from tax authorities, and any other regulatory authorities, stakeholders as may be required for giving effect to the Scheme under applicable laws;
- x) To sign and file all requisite forms, e-forms and / or documents to be filed with MCA, tax authority or any other statutory authority in connection with the aforesaid matters;
- y) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme under applicable laws and for matters connected therewith or incidental thereto including obtaining certified list of creditors closer to date of filing of the Scheme with Hon'ble NCLT;
- z) Filing a copy of the resolution duly certified and forward to the concerned authorities including the honorable Hon'ble NCLT, as the case may be; and
- aa) Incur such expenses as may be necessary in relation to the above or the Scheme”

“RESOLVED FURTHER THAT the common seal of the Company if required, be affixed to the relevant documents wherever deemed necessary in the presence of any director or authorised representative(s) of the Company.”

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“RESOLVED FURTHER THAT all the Directors, Chief Financial Officer, Company Secretary and Mr. Manish Agarwal, BU head of the Company be and are hereby severally authorized on behalf of the Company to do all such act, deeds, things and matters as may be required in connection with, relating to, or ancillary to this resolution.”

“RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

CERTIFIED TRUE COPY

For Alternicq Limited

(Formerly Known as Manjushree Technopack Limited)

Himanshu Parmar

Company secretary and Compliance Officer

M. No. F10118

Date: 26th May 2026

Place: Bengaluru

Alternicq Limited

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