March 10, 2023

National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: AMARAJABAT

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE SCRIP CODE: 500008

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Ref: Notice of the Meeting of the Equity Shareholders of Amara Raja Batteries Limited to be convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Bench at Amaravati ('NCLT')

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, in the matter of Scheme of Arrangement amongst Mangal Industries Limited ('MIL') and Amara Raja Batteries Limited ('ARBL' or the 'Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Scheme'), our intimation dated February 28, 2023 and as directed by NCLT vide its order dated February 09, 2023 ("Order"), the meeting of Equity Shareholders is scheduled to be held on Wednesday, April 12, 2023 ("Meeting").

We hereby enclose a copy of the Notice convening the meeting of the Equity Shareholders along with the Explanatory Statement and other annexures, hosted on the website of the Company at https://www.amararajabatteries.com/ and will also be available on the website of BSE and NSE at https://www.bseindia.com/ and https://www.nseindia.com/, respectively.

Date and time of the Meeting	Wednesday, April 12, 2023 at 12.30 p.m. (IST)
Venue of the Meeting	Auditorium situated at the registered office of the Company – Renigunta, Cuddapah Road, Karakambadi, Tirupati – 517520
Cut Off Date	Wednesday, April 5, 2023
Remote e-voting will commence on	Saturday, April 8, 2023 (9:00 A.M IST)
Remote e-voting will end on	Tuesday, April 11, 2023 (5:00 P.M IST)
E-Voting website and helpline number of NSDL	Website: https://www.evoting.nsdl.com/ Email ID : evoting@nsdl.co.in Contact details: Mrs. Pallavi Mhatre at 022-24994890/ 040-44334178/ 1800-222-990

Equity Shareholders holding equity shares as on the Cut-off Date, will be entitled to exercise their right to vote on resolution contained in the Notice of the Meeting either through (i) remote e-voting system during the period or (ii) Ballot/Polling Paper at the venue of the meeting. The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date.

Kindly take the same on record.

Thanking You

For Amara Raja Batteries Limited

Vikas Sabharwal

Digitally signed by Vikas Sabharwal
Date: 2023.03.10 17:12:23 +05'30'

Vikas Sabharwal
Company Secretary

Encl: As above

AMARA RAJA BATTERIES LIMITED

CIN : L31402AP1985PLC005305
Registered Office : Renigunta - Cuddapah Road, Karakambadi
Tirupati, Andhra Pradesh - 517520
Tel : 91 (877) 2265000 | **Fax** : 91 (877) 2285600
E-mail: investorservices@amararaja.com, **Website:** www.amararajabatteries.com

HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF AMARA RAJA BATTERIES LIMITED

NOTICE TO THE EQUITY SHAREHOLDERS

Day	**:**	Wednesday
Date	**:**	April 12, 2023
Time	**:**	12:30 p.m. IST
Venue	**:**	Auditorium situated at the registered office - Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520

REMOTE E-VOTING

Cut Off Date	Wednesday, April 5, 2023
Commencing on	Saturday, April 8, 2023, at 09:00 a.m., IST
Ending on	Tuesday, April 11, 2023, at 05:00 p.m., IST

INDEX

Sr. No.	Contents	Page No.
1	Notice of Meeting of the Equity Shareholders of Amara Raja Batteries Limited ("ARBL" or "Company") convened as per the directions of the Hon'ble National Company Law Tribunal, Bench at Amaravati ("NCLT" / "Tribunal").	5-13
2	Explanatory statement under Sections 230(3), 232 read with 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	14-31
3	Scheme of arrangement amongst the Company and Mangal Industries Limited ("MIL"), and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Act ("the Scheme"), enclosed as **Annexure 1.**	32-66
4	Reports adopted by the board of directors of the Company and MIL pursuant to the provisions of Section 232(2)(c) of the Act, enclosed as **Annexure 2.1 & 2.2.**	67-75
5	Pre-Scheme and Post-Scheme shareholding pattern of the Company, enclosed as **Annexure 3.**	76-78
6	Pre-Scheme and Post-Scheme shareholding pattern of MIL, enclosed as **Annexure 4.**	79-81
7	Applicable Information of unlisted entity i.e MIL, in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, enclosed as **Annexure 5.**	82-92
8	Valuation Report dated September 26, 2022, and an addendum thereto dated October 4, 2022, issued jointly by Mr. Niranjan Kumar, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV/06/2018/10137) and Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV-E/06/2022/172) ("Valuation Report"), enclosed as **Annexure 6**.	93-111
9	Fairness Opinion dated September 26, 2022, issued by Kotak Mahindra Capital Company Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000008704) ("Fairness Opinion") on the Share Entitlement Ratio as recommended in the Valuation Report, enclosed as **Annexure 7**.	112-116
10	Observation Letter dated January 02, 2023, issued by National Stock Exchange of India Limited ("NSE") to the Company, enclosed as **Annexure 8.**	117-119
11	Observation Letter dated January 03, 2023, issued by BSE Limited ("BSE") to the Company, enclosed as **Annexure 9**.	120-122
12	Complaints Report dated November 04, 2022, submitted by the Company to NSE, enclosed as **Annexure 10.**	123-124

Sr. No.	Contents	Page No.
13	Complaints Report dated October 31, 2022, submitted by the Company to BSE, enclosed as **Annexure 11.**	125-126
14	Audited standalone financial statements of the Company and MIL as on March 31, 2022, enclosed as **Annexure 12.1* & 12.2***	127-135
15	Audited consolidated financial statements of the Company as on March 31, 2022, enclosed as **Annexure 13***	136-140
16	Audited standalone financial statements of MIL as on December 31, 2022, enclosed as **Annexure 14.**	141-164
17	Consolidated and standalone unaudited financial results (limited reviewed) for the quarter ended December 31, 2022, of the Company as **Annexure 15.**	165-169
18	Certificates from the respective statutory auditors of the Company and MIL to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as **Annexure 16.1 & 16.2.**	170-182
19	Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors, enclosed as **Annexure 17.**	183-188
20	Proxy Form	189
21	Attendance Slip	193
22	Route map for the venue of the Meeting	194

**For brevity, audit report, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of the Company as at March 31, 2022, are set out in the Annual Report of the Company for FY2021-22 available on the website of the Company at https://www.amararajabatteries.com/Files/AnnualGeneralMeetingFiles/2022/ARBL_Annual%20Report%202021-22%20single.pdf and that of Mangal Industries Limited as at March 31, 2022, are set out in the Annual Report for FY2021-22 available on the website of MIL at https://www.mangalindustries.com/annual_reports/MangalIndustriesAR_2021-22.pdf*

Form No. CAA 2

(Pursuant to Section 230 (3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT AMARAVATI
COMPANY APPLICATION NO. CA (CAA) No. 2 /230/AMR/2023
In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of the Scheme of Arrangement
Amongst
Mangal Industries Limited
(the 'Demerged Company')

And

Amara Raja Batteries Limited
(the 'Resulting Company')

And

Their respective Shareholders and Creditors

Amara Raja Batteries Limited (CIN: L31402AP1985PLC005305), a public limited company, incorporated under the Companies Act, 1956, having its registered office at Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520	…Second Applicant Company / Resulting Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF AMARA RAJA BATTERIES LIMITED

To,
All the Equity Shareholders of
Amara Raja Batteries Limited ("**Resulting Company**").

NOTICE is hereby given that by an order pronounced on Thursday, February 09, 2023 (the "**Order**") in the abovementioned Company Application, the NCLT Bench at Amaravati has directed a meeting to be convened and held of the Equity Shareholders of Amara Raja Batteries Limited ("**Company**" or "**ARBL**" or "**Resulting Company**"), for the purpose of considering, and if thought fit, approving the scheme of arrangement amongst the Company and Mangal Industries Limited ("**MIL"** or "**Demerged Company**") and their respective Shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Companies Act**" or the "**Act**") (the "**Scheme of Arrangement**" or the "**Scheme**")

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of Equity Shareholders of the Company will be held at the Auditorium situated at the registered office of the Company - Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520 on Wednesday, April 12, 2023, at 12:30 p.m. IST or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving the proposed Scheme ("**Tribunal Convened Shareholders Meeting**" or "**Meeting**") by passing the following Resolutions.

***"RESOLVED THAT** pursuant to the provisions of Sections 230-232 the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Arrangement Rules**") and other applicable rules and regulations made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approval of jurisdictional National Company Law Tribunal (**'NCLT'/'Tribunal'**), and subject to applicable provisions of the Securities and Exchange Board of India (**'SEBI'**) Act, 1992 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**),and subject to such other approvals and permissions and sanctions from other regulatory or government bodies / tribunals or institutions as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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 by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution'), and subject to the approval of the Unsecured Creditors of the Company, the demerger embodied in the Scheme of Arrangement amongst Mangal Industries Limited ("**MIL"** or "**Demerged Company**") and Amara Raja Batteries Limited ("**ARBL**" or "**Resulting Company**"), and their respective Shareholders and Creditors ('**Scheme**') placed before this Meeting, be and is hereby approved by the Equity Shareholders of the Company.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme."*

***TAKE FURTHER NOTICE THAT** Equity Shareholders may attend and vote at the said Meeting in person or by proxy provided that the prescribed form of proxy (as annexed to this notice), duly signed by you, is deposited at the registered office of the*

Resulting Company at Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India, not later than 48 (forty eight) hours before the time fixed for the aforesaid Meeting. The form of proxy, if required, can be obtained free of charge from the registered office of the Resulting Company or can be downloaded from the website of the Resulting Company.

TAKE FURTHER NOTICE THAT *that in compliance with the provisions of: (i) Section 230 read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Master Circular No. SEBI/ HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 including its amendments issued by the Securities and Exchange Board of India (referred to as 'SEBI Circular'), the Resulting Company has provided the facility of voting by remote e-voting so as to enable the Equity Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Resulting Company to the Scheme shall be carried out through (i) remote e-voting system during the period commencing from 9:00 a.m. IST on Saturday, April 8, 2023, and ending at 5:00 p.m. IST on Tuesday, April 11, 2023. The voting rights of Equity Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on Wednesday, April 5, 2023, being the cut-off date ("Cut-off Date"). or (ii) ballot / polling paper as arranged by the Resulting Company at the venue of the Meeting to be held on April 12, 2023. The Equity Shareholders may refer to the notes of this Notice for further details on remote e-voting or voting by ballot / polling paper at the venue of the Meeting.*

In compliance with the Order , the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those Equity Shareholders of the Company whose e-mail addresses are registered with the Company/ Depositories, and by registered post or speed post or courier or hand delivery to the Equity Shareholders of the Company whose email addresses are not registered with the Company / Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Company at https://www.amararajabatteries.com/ and will also be available on the website of NSE and BSE at https://www.bseindia.com/ and https://www.nseindia.com/, respectively.

A copy of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge, between 9:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the registered office of the Company at *Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India* or by sending a request, along with details of your shareholding in the Company, by e-mail at investorservices@amararaja.com.

The Hon'ble Tribunal has appointed Mr. M. Parameswara Reddy, Advocate, to be the Chairperson and Mr. Sivarama Prasad Gudipati, PCS to be Scrutinizer (C.P No. 26315), of the said Meeting, including for any adjournment(s) thereof.

In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and ballot / polling paper facility made available during the Meeting.

Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval by the Hon'ble National Company Law Tribunal, Bench at Amaravati.

Dated at this March 6, 2023
Place: Hyderabad

Sd/-
M. Parameswara Reddy
Chairperson appointed for the Meeting

Registered Office:
Amara Raja Batteries Limited
CIN: L31402AP1985PLC005305
Renigunta - Cuddapah Road, Karakambadi,
Tirupati, Andhra Pradesh – 517520
Tel: 91 (877) 226 5000 | Fax: 91 (877) 228 5600
E-mail: investorservices@amararaja.com
Website: www.amararajabatteries.com

Notes:

1. The statement pursuant to Sections 230(3), 232(1), 232(2) and 102, any other applicable provisions of the Act, the rules made thereunder, SEBI Listing Regulations stating all material facts and the reasons thereof for the proposed resolution, forming part of this Notice, is annexed herewith.

2. A MEMBER / EQUITY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Form of Proxy is annexed to this Notice and can also be obtained from the registered office or downloaded from the website of the Company.

4. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of the Equity Shareholders not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, an Equity Shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

5. All alterations made in the Form of Proxy should be initialled.

6. The Notice is being sent to the Equity Shareholders whose names appear on the Register of Members /List of Beneficial Owners (as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)) as on Friday, March 3, 2023 (being the date decided to ascertain the list of shareholders to whom the notices will be sent). The Notice is being sent by email to Equity Shareholders who have registered their email IDs, for receipt of documents in electronic form, with their Depository Participants or the Company. For members whose email IDs are not registered, physical copies of the Notice are being sent by registered post or speed post or courier or hand delivery. The Notice is also available on the Company's website https://www.amararajabatteries.com/.

7. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the Company has provided the facility to the Equity Shareholders to exercise their votes electronically (Remote e-voting). The Company has engaged the services of National Securities Depository Limited ('NSDL') for facilitating remote e-voting for the said Meeting. The instructions for remote e-voting are given under the section 'The Instructions for Members for Remote E-Voting' below.

8. Equity Shareholders holding equity shares as on Wednesday, April 5, 2023 ("Cut-off Date"), will be entitled to exercise their right to vote on the above resolution. The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date.

9. The remote e-voting period commences on Saturday, April 8, 2023, at 09:00 a.m., IST and ends on Tuesday, April 11, 2023, at 05:00 p.m., IST. During this period, Equity Shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the Cut-off Date may record their ASSENT or DISSENT on the resolution(s) set out in this notice through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after Tuesday, April 11, 2023, at 05:00 p.m., IST. Once the vote on a resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently.

10. In case a person becomes a member of the Company after Friday, March 3, 2023, and is a member as on the Cut-off Date, such person may download the Notice of this meeting from https://www.amararajabatteries.com/.

11. In terms of the said Order, the quorum of the aforesaid Meeting of the equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013 present in person or through proxy.

12. The authorised representative of a Body Corporate or Foreign Institutional Investor ("FII") or Foreign Portfolio Investor ("FPI"), which is a registered Equity Shareholder of the Company may attend and vote at the Meeting, provided a authority letter or power of attorney or a certified copy of the resolution passed by its board of directors or other governing body of such corporate authorising their representative(s) to attend and vote at the Meeting is sent to the Scrutinizer by e-mail at rp.gsivaramaprasad@gmail.com or to the Company at investorservices@amararaja.com or deposited at the registered office of the Company not later than 48 hours before the scheduled time of the commencement of the Meeting.

13. In case of joint holders attending the Meeting, joint holder whose name stands first in the Register of Members, and in his / her absence, by the next named member of the Company in respect of such joint holding will be entitled to vote.

14. The Equity Shareholders can opt for only one mode of voting i.e. either through (i) Remote E-voting or (ii) Ballot / Polling Paper as arranged by the Company at the venue of the Meeting. In case members cast their votes by more than one means of voting, then voting will be counted in the following sequence of priority, namely, (i) Remote e-voting (ii) Ballot / Polling Paper as arranged at the venue of the Meeting, as may be applicable.

15. Equity Shareholders are requested to hand over the enclosed Attendance Slip (annexed to this notice), duly filled and signed in accordance with their specimen signature(s) registered with the Company / Depository for admission to the venue of the Meeting. Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification at the Meeting.

16. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

17. The Notice convening the aforesaid Meeting will be published through advertisement in Business Line edition in the English language and Eenadu edition in the Telugu language.

18. It is clarified that casting of votes by remote e-voting does not disentitle an Equity Shareholder from attending the Meeting. Further, an Equity Shareholder cannot exercise his/her vote by proxy on remote e-voting.

19. As directed by the Tribunal, Mr. Sivaram Prasad Gudipati, PCS (C.P. No. 26315) has been appointed as the scrutinizer for the said Meeting of the Equity Shareholders for conducting the voting through (i) remote e-voting or (ii) ballot / polling paper as arranged by the Company at the venue of the Meeting.

20. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the chairperson of the Meeting or a person authorized by chairperson in writing who shall countersign the same.

21. The result of the voting shall be announced by the chairperson of the Meeting, or a person authorized by the chairperson within 2 (two) working days from the conclusion of the Meeting upon receipt of the Scrutinizer's report. The results declared, along with the Scrutinizer's report, shall be displayed at the notice board of registered office of the Company and hosted on the Company's website at: https://www.amararajabatteries.com/ and on the website of NSDL at https://evoting.nsdl.com/ immediately after the result is declared. The Company shall also simultaneously forward the results along with the scrutinizer's report to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

22. Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Wednesday, April 12, 2023.

23. The material documents, referred to in the Explanatory Statement will be available for inspection at the registered office of the Company during working hours on all working days from the date of this Notice upto the date of the Meeting.

24. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. For members whose email IDs are not registered, physical copies of the Notice are being sent by by registered post or speed post or courier or hand delivery. The Notice is also available on the Company's website https://www.amararajabatteries.com/. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their email addresses to RTA sending an e-mail at investor@cameoindia.com or to the Company at investorservices@amararaja.com.

25. In case of any query/grievance in connection with the remote e-voting, members may contact (a). NSDL on evoting@nsdl.co.in or at toll free no. 1800 1020 990 and 1800 22 44 30 (b). Ms. Pallavi Mhatre at evoting@nsdl.co.in. by e-mail or the Company at investorservices@amararaja.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related rules, the Company is pleased to provide remote e-voting facility to its members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to its members.

The remote e-voting period begins on commences on Saturday, April 8, 2023, at 09:00 a.m., IST and ends on Tuesday, April 11, 2023, at 05:00 p.m., IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, April 5, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, April 5, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. **Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.** 2. **After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.** 3. **If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.** 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: **Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123631 then user ID is 123631001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **rp.gsivaramaprasad@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@amararaja.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investorservices@amararaja.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Sd/-
M. Parameswara Reddy
Chairperson appointed for the Meeting

Dated at this March 6, 2023
Place: Hyderabad

Registered Office:
Amara Raja Batteries Limited
CIN: L31402AP1985PLC005305
Renigunta - Cuddapah Road, Karakambadi,
Tirupati, Andhra Pradesh – 517520
Tel: 91 (877) 226 5000
Fax: 91 (877) 228 5600
E-mail: investorservices@amararaja.com
Website: www.amararajabatteries.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT AMARAVATI

COMPANY APPLICATION NO. CA (CAA) No. 2 /230/AMR/2023

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of the Scheme of Arrangement

Amongst

Mangal Industries Limited

(the 'Demerged Company')

And

Amara Raja Batteries Limited

(the 'Resulting Company')

And

Their respective Shareholders and Creditors

Amara Raja Batteries Limited (CIN: L31402AP-1985PLC005305), a public limited company, incorporated under the Companies Act, 1956, having its registered office at Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520	…Second Applicant Company/ Resulting Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an order pronounced on Thursday, February 09, 2023 by the Hon'ble National Company Law Tribunal, Bench at Amaravati ("hereinafter referred to as "Order") in the Company Application No. CA(CAA) No. 2 /230/AMR/2023, a meeting of the Equity Shareholders of Amara Raja Batteries Limited (the "Company" or "Resulting Company" or "ARBL") is being convened for the purpose of considering, and if thought fit, approving the scheme of arrangement amongst the Company and Mangal Industries Limited ("Demerged Company" or "MIL") and their respective Shareholders and Creditors, under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Act"). The Company and MIL are together referred to as the "Companies". This is a statement accompanying the notice for the Meeting as required under the Act. The Meeting is being convened as per the details given below:

Day	Wednesday
Date	April 12, 2023
Time	12:30 p.m. IST
Location	Autroium situated at the registered office - Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520

2. A copy of the Scheme which has been, inter alia, approved by the audit committee and the board of directors of the Companies at their respective meetings held on September 26, 2022, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

3. The Scheme, *inter alia,* provides for the following:

   a) the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to Resulting Company; and

   b) various other matters consequential or otherwise integrally connected therewith.

   each in the manner as more particularly described in this Scheme.

4. The Equity Shareholders of the Company would be entitled to vote by remote e-voting prior to the Meeting or by ballot / polling paper as arranged at the venue of the Meeting.

5. In terms of the said Order, the quorum of the aforesaid Meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013

6. The Hon'ble Tribunal has appointed Mr. M. Parameswara Reddy, Advocate, to be the Chairperson of the said Meeting including for any adjournment(s) thereof.

7. The Company and Demerged Company have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Vijayawada, Andhra Pradesh.

8. Details as per Rule 6(3) of the Arrangement Rules

(i) **Details of the Order directing the calling, convening and conducting of the Meeting:**

Please refer to paragraph no. 1 of this explanatory statement for date of the Order and the date, time and venue of the Tribunal Convened Shareholders Meeting.

(ii) Details of the Companies:

Amara Raja Batteries Limited

(a) Date of Incorporation: February 13, 1985

(b) Corporate Identification Number: L31402AP1985PLC005305

(c) Permanent Account Number: AABCA9264E

(d) Type of Company: Listed Public Limited Company

(e) Registered Office: Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India.

(f) Email Address: investorservices@amararaja.com

(g) Name of the stock exchange(s) where securities of the Company are listed: Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Mangal Industries Limited

(a) Date of Incorporation: November 9, 1990

(b) Corporate Identification Number: U15122AP1990PLC011932

(c) Permanent Account Number: AADCM5441K

(d) Type of Company: Public limited company

(e) Registered Office: Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India.

(f) Email Address: info@mangalindustries.com

(g) Name of the stock exchange(s) where securities of the company are listed: Equity shares of the company are not listed on any recognised Stock Exchange

(iii) Other particulars of the Company as per Rule 6(3) of the Arrangement Rules:

Amara Raja Batteries Limited

a. Summary of the main objects as per the memorandum of association and main business carried on by the Company:

The objects for which the Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, *inter alia*, reproduced hereunder

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

''1. To carry on the business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, Agents or otherwise deal in Storage Batteries used in Industries, Railways, Posts & Telegraphs, Navigation, Ships, Army Tanks, Mining, Power Plants, Automobiles and for any other Industrial, Commercial or Domestic Purposes.

2. To carry on the business of Manufacturers, Producers, Assemblers, Dealers, Importers, Exporters, Stockists, Distributors, Agents or otherwise deal in manufacture of Dry Batteries, Button Batteries, Battery Plates, Battery Separators, Battery Containers, Cells Lids and any other Battery Components.

3. To undertake, take up, carry on, engage, either alone or jointly, into the business of manufacturing, processing, assembling, trading, marketing, repairing and distribution, deal in all kind of materials, equipment for use in all kind of applications in market segments such as e-mobility, automotive, domestic, commercial, industrial, or for any other purposes and the matters ancillary thereto, including but not limited to energy storage & management products and technologies, Lead Acid Batteries, lithium cells; aluminum fuel cells, or fuel cells ("battery cells"); or such other chemistries and components of battery cells; and batteries packs composed of such battery cells including module making & other systems; electric vehicles; power conversion and evacuation systems etc.; integrated power systems; mobility solutions; battery swapping stations; power/energy management system; public or private charging network; chargers, invertors, capacitors; solar energy cells, including PV cells and modules or such other alternative energy generating devices and parts thereof. [Inserted on August 14, 2021]

4. To undertake, take up, carry on, engage, either alone or jointly, into the business of manufacturing, remanufacturing, processing, assembling, trading, marketing, repairing, distilling, refining, treating, storage, export, import, recycling, dealing and distribution in all kind of materials, automotive parts, automotive spares, automotive components, automotive equipment's, automotive accessories, automotive aftermarket products, automotive solutions, lubricants, oils and any other allied products/services/solutions in market segments such as e-mobility, automotive, domestic, commercial, industrial, or for any other purposes and the matters ancillary thereto. [Inserted on September 25, 2022]"

(b) Details of change of name, registered office and objects of the Company during the last five years:

(A) Change of Name: There is no change of name during the last five years.

(B) Change of Registered Office: There is no change of registered office during the last five years.

(C) Change of objects: Objects inserted during last five year:

Inserted on August 14, 2021

To undertake, take up, carry on, engage, either alone or jointly, into the business of manufacturing, processing, assembling, trading, marketing, repairing and distribution, deal in all kind of materials, equipment for use in all kind of applications in market segments such as e-mobility, automotive, domestic, commercial, industrial, or for any other purposes and the matters ancillary thereto, including but not limited to energy storage & management products and technologies, Lead Acid Batteries, lithium cells; aluminum fuel cells, or fuel cells ("battery cells"); or such other chemistries and components of battery cells; and batteries packs composed

of such battery cells including module making & other systems; electric vehicles; power conversion and evacuation systems etc.; integrated power systems; mobility solutions; battery swapping stations; power/ energy management system; public or private charging network; chargers, invertors, capacitors; solar energy cells, including PV cells and modules or such other alternative energy generating devices and parts thereof.

Inserted on September 25, 2022

To undertake, take up, carry on, engage, either alone or jointly, into the business of manufacturing, remanufacturing, processing, assembling, trading, marketing, repairing, distilling, refining, treating, storage, export, import, recycling, dealing and distribution in all kind of materials, automotive parts, automotive spares, automotive components, automotive equipment's, automotive accessories, automotive aftermarket products, automotive solutions, lubricants, oils and any other allied products/services/solutions in market segments such as e-mobility, automotive, domestic, commercial, industrial, or for any other purposes and the matters ancillary thereto.

(c) Details of the capital structure of the Company including authorized, issued, subscribed and paid-up share capital:

(A) The share capital structure of the Company as on March 31, 2022, is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued Share Capital	
17,50,28,500 Equity Shares of Re. 1/- each	17,50,28,500
Total	**17,50,28,500**
Subscribed and Paid-up Share Capital	
17,08,12,500 Equity Shares of Re. 1/- each	17,08,12,500
Total	**17,08,12,500**

(B) Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Company.

(C) The expected post-Scheme capital structure of the Company will be as follows

Particulars	Amount (in INR)
Authorized Share Capital	
20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued Share Capital	
18,72,41,364 Equity Shares of Re. 1/- each	18,72,41,364
Total	**18,72,41,364**
Subscribed and Paid-up Share Capital	
18,30,25,364 Equity Shares of Re. 1/- each	18,30,25,364
Total	**18,30,25,364**

(d) Details of the promoters and directors of the Company along with their addresses:

(A) The details of the promoters of the Company are as follows:

Sr. No.	Name of Promoter	Address
1.	Dr. Ramachandra N Galla	Giridrushya Renigunta-Cuddapah Road, Karakambadi, Andhra Pradesh - 517520
2.	Mrs. Amara Kumari Galla	Giridrushya Amararaja Complex Karakambadi, Andhra Pradesh 517501
3.	Mr. Jayadev Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
4.	Mrs. Padmavathi Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
5.	Mr. Ashok Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
6.	Mr. Siddharth Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
7.	Dr. Ramadevi Gourineni	Giridrusya Amara Raja Batteries Limited, Karakambadi, Andhra Pradesh - 517520
8.	Dr. G V Ramakrishna Vara Prasad	Giridrushya, Amararaja Batteries, Renigunta, Karakambadi (Rural), Chittoor, Andhra Pradesh - 517520
9.	Mr. Harshavardhana Gourineni	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
10.	Mr. Vikramadithya Gourineni	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
11.	RNGalla Family Private Limited	Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India.
12.	Mangal Industries Limited	Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India.

(B) The details of the directors of the Company are as follows:

Sr. No.	Name of Director	Designation	Residential Address
1.	Mr. Jayadev Galla	Chairman & Managing Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
2.	Mr. Harshavardhana Gourineni	Executive Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
3.	Mr. Vikramadithya Gourineni	Executive Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
4.	Mr. N Sri Vishnu Raju	Independent Director	Plot No. 616, Road No.33 Jubilee Hills, Telangana - 500033
5.	Mr. T R Narayanaswamy	Independent Director	12/34,Expressions Apartments 3,4 th Floor Abm Avenue, Raja Annamalaipuram, Tamil Nadu - 600028
6.	Ms. Bhairavi Tushar Jani	Independent Director	10-Ramnivas Sion Koliwada, Sion (East), Mumbai, Maharashtra - 400022
7.	Mr. Annush Ramasamy	Independent Director	Old No 137, New No 193-A Race Course, Tamil Nadu - 641018

(e) The date of the board meeting of the Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The board of directors of the Company approved the Scheme at their meeting dated September 26, 2022. Details of the manner in which the directors of the Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ abstained or Absent
1.	Mr. Jayadev Galla	In favour
2.	Mr. Harshavardhana Gourineni	In favour
3.	Mr. Vikramadithya Gourineni	In favour
4.	Mr. N Sri Vishnu Raju	In favour
5.	Mr. T R Narayanaswamy	Absent
6.	Ms. Bhairavi Tushar Jani	In favour
7.	Mr. Annush Ramasamy	In favour

(f) As on September 30,2022, the Company has no secured creditors. The Company has 1,081 unsecured creditors and amount due to such unsecured creditors is INR 6,61,51,69,051/- (Rupees Six Hundred and Sixty One Crores, Fifty One Lakhs, Sixty Nine Thousand and Fifty One Only).

(g) None of the directors, the Key Managerial Personnel (as defined under the Act) of the Company and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Company and MIL, if any, and/or to the extent the said directors / Key Managerial Personnel are common directors of the Company and MIL (as applicable), if any. The composition of the board of directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Memorandum of Association and Articles of Association of the Company.

(h) None of the directors and Key Managerial Personnel of the Company hold shares as on September 30, 2022, in the Company and MIL except for details provided below:

Sr. No.	Name	Designation in the Company	No. of shares held in the Company	No. of shares held in MIL
1	Mr. Jayadev Galla	Chairman and Managing Director	NIL	1*
2	Mr. Harshavardhana Gourineni	Executive Director	NIL	1*
3	Mr. Vikramadithya Gourineni	Executive Director	NIL	1*

*Share of MIL held in the capacity of Nominee Shareholders of RNGalla Family Private Limited

(i) Disclosure about the effect of the Scheme on the various stakeholders of the Company:

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Company has been set out in the report adopted by the board of directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2.1 to this Statement.
2	Promoters	
3	Non-Promoter Shareholders	
4	Key Managerial Personnel	
5	Creditors	All the liabilities of the Demerged Undertaking, immediately before the demerger, shall become the liabilities of the Resulting Company, by virtue of the arrangement, with effect from the Appointed Date. The present Scheme inter alia includes the arrangement amongst the Company and the Demerged Company and is in no manner prejudicial to the interests of the creditors of the Resulting Company.

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
6	Directors	The Scheme will have no effect on the existing Directors of the Company. The composition of the board of directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Memorandum of Association and Articles of Association of the Company.
7	Depositors	There are no depositors. Hence this is not applicable.
8	Debenture holders	There are no debenture holders in the Company. Hence this is not applicable.
9	Debenture trustee	There are no deposit trustee or debenture trustee in the Company. Hence this is not applicable.
10	Employees	There will be no adverse effect of the Scheme on the employees of the Company.

(b) There are no investigation or proceedings instituted or pending against the Company under the Act (as per Rule 6(3)(viii) of the Arrangement Rules). Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, against the Company, its promoters and directors are set out in **Annexure 17.**

(iv) Other particulars of the Companies as per Rule 6(3) of the Arrangement Rules:

Mangal Industries Limited

(a) Summary of the main objects as per the Memorandum of Association and main business carried on by MIL:

The objects for which the Demerged Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are as hereunder

(A) MAIN OBJECTS OF THE DEMERGED COMPANY ARE:

"1. To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in storage batteries used in industries, railways, posts & telegraphs, navigation, ships army tanks, mining, power plants, automobiles and for any other industrial, commercial, or domestic purposes.

2. To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of dry batteries, button batteries, battery plates, battery separators, battery containers, cells, lids and battery components.

3. To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of items such as Voltage Regulators, laminations for transformers, U.P.S systems, chargers, Invertors, and other related electrical equipment, sheet metal combiners for storage and office equipment, lead and plastic parts for Storage Batteries, galvanization of metal parts.

4. To carry on the business of manufacturer of items containing battery as main component like Trickle Chargers, Battery Chargers, Emergency lighting systems, Uninterruptable power systems etc., and all other Electronic systems and components.

5. To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents, supplies, designers, fabricators, erectors of Uninterrupted Power Systems, Batteries, Battery Chargers, Transformers, Power Regulators, Starters, Transfer Switches, Protective Relays, Low and High Tension Switch Gears and other energy, Power Conservative systems and appliances. [Inserted on 21.09.2004]

6. To carry on the business of manufacturers, producers, dealers, importers, exporters, stockists, distributors, agents, suppliers of Electrical and Electronic Equipments used in the Engineering Chemical and other industries [Inserted on 21.09.2004]

7. *To carry on the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of components and parts used as main components in systems like Uninterrupted Power Systems, Batteries, Battery Charges, Transformers, Power Regulators, Starters, Transfer Switches, Protective Relays, Low and High Tension Switch Gears and other energy, Power Conservative systems and appliances [inserted on 21.09.2004]*

8. *To carry on in India or elsewhere the business to manufacture, procure, process, draw, forge, develop, roll, re-roll, extrude, convent, make, design, cast, treat, job work, import, export, fabricate, cut, finish, electroplate, coat, insulate, clad, mould, or otherwise to deal in all shapes, sizes, variables, dimensions, specifications, descriptions, applications, and uses of fasteners, nuts, bolts, nails, rods, springs made of iron, steel, brass, aluminium copper, plastic, fiber or with the combination of any ferrous & non-ferrous material used in automobiles, industries, railways , ships, aircrafts, defence, power, transmission and construction purpose, and to do all acts and things necessary for the attainment of the foregoing objects [Inserted on 21.09.2004].*

9. *To carry on the business of manufacturers and to refinement, processing, preservation, dehydration, canning, bottling, freezing, packing and repacking of fruits and vegetable products, squashes, soup, syrups, juice and ice concentrates, nectars, jelly flavored, drinks, beverages, sarbate, pulp, purees, beans, cocktail ketchups, jams and murbas, pickles, sauces, slices, marmalade, health drinks and diet drinks and drinks, aerated, non-aerated minerals and artificial water drinks and provision of all kinds and every descriptions and to carry on the business of export, import, brokers, commission agents and dealers of food products of all kinds.[Inserted on 24.05.2012]*

10. *To carry on the business of manufacturers and act as agent, broker, exporter, importer, stockiest, dealers and to refinement, processing, preservation, dehydration, canning, bottling, packing and repacking of milk and milk products, milk powder, cream butter, ghee, facts, cheese, condensed milk, flavoured milk, ice creams, baby foods and sweet meets and provision of all kinds and every descriptions. [Inserted on 24.05.2012]*

11. *To carry on the business of manufacture, buy, sell, import, export, prepare for market and deal in food specialties such as processed foods, cereals, fruits and vegetables and canned, bottled or in any other consumable packing: deep frozen cooked and semi-cooked varieties of food, breakfast snacks, papads and instant foods, other food specialties, principally made out of corn, potatoes, cereals, grains, pulses and other edible articles, pickles and chutnies of all types, various types of seasoning and as such other types of edible consumable products basically suitable for daily home and outdoor consumption and food products marketed either in single, small or bulk packs. [Inserted on 24.05.2012]*

12. *To buy, sell, manufacture, import, export, prepare for market and deal in all types of confectioners, all types of sweets, chocolates, tamarind and tamarind pastes and its products groceries and provisions of all kinds, whether liquid or solid, tea, coffee, cooking, oils and green poppers. [Inserted on 24.05.2012]*

13. *To carry on in India or else where the business to manufacture, produce, process, prepare, disinfect, ferment ate, compound, mix, clean, wash , concentrate, crush, grind, segregate, pack, repack, add, remove, hear, grade, preserve, boil, sterilize, improve but, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply to act as agent, broker, representative, consultant, collaborator, adviser, stockiest, middleman, export house, job work or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, ingredients, derivatives, residues, packed foods, powders, pastes, extruded foods, dehydrated foods, precooked foods, protein foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of the foregoing objects. [Inserted on 24.05.2012].*

14*. *To manufacture, sell, purchase, import, export, service, deal in intermediaries, Chemicals, Pigments, dyestuffs, paints, sprays, coats, films, varnishes, solvents, colours their derivatives, by-products, co-products and intermediaries thereof, compounds and chemical preparations, industrial, agricultural, medical, pharmaceuticals or otherwise, specifically protect from the solar heat and to act as their application providers. To carry on business as manufacturers, producers, prepares, processors of an dealers in construction chemicals, proofing chemicals, and to produce, refine, process, formulate mix or prepare, mine or otherwise*

acquire, invest in, own, hold, use, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export, any and all kinds of chemicals and other raw materials which are necessary for the manufacture of chemicals, mixtures and formulations and any and all classes and kinds of chemicals, raw materials, source materials, ingredients, mixtures, derivatives, compounds and accessories thereof and waterproofing applications, construction applications and construction renovation chemicals and application and specifically protects from the solar heat and to act as their application providers.

15. To carry on in India or elsewhere the business to design, develop, manufacture, fabricate, convert, remodel, test, validate, display, supply, service, turn to account and to act as manufacturer, contractor, jobworker, dealer, trader, importer, exporter, broker, collaborator, consignor, agent or otherwise to deal in all specifications, capacities, shapes, sizes, varieties, colours, manufacturing of pumps, valves, kitchenware, sanitary ware, handles, laminations, Electrical appliances for T.V.(television) Cabinets, light and heavy automobile parts, electrical items, electrical candles, Computer parts, plastic furniture, vacuum flasks, woven sacks, polyethylene lined bags, pipes, bins, pallets, spray gun handles, monofilaments, films, bags, furnitures, containers, trays, fittings, home appliances, gift articles, sheets, packaging materials, components, accessories, sub-assemblies, industrial components, moulds, tools, punches, jigs and fixtures required for and used in injection moulding, blow moulding, compounding, sheet metal, processing, forging, die casting and other allied and auxiliary products made out of plastics through extrusion process, injection moulding, blow moulding, compounding, compressor moulding, vacuum forming, recycling, welding and machining, whether made of Plastic materials, PE(Poly Ehylene), PP (Poly Propylene) ,PPCP(Poly Proplyene Copolymer), HDPE(High density poly ethylene), LLDPE(Linear Low Density Poly ethylene), PVC (Poly vinyl chloride), HDPE(High density poly ethylene), PC (Poly carbonate), ABS (Acrylo Nitrile Buta Diene styrene) , PCPBT (Poly carbonate and poly butylenes terephthalate), Nylon, engineering alloys, polymers, co-polymers, cellulosic plastic, and other allied materials with or without combinations of other rubber, ferrous or non-ferrous materials and to acquire engineering know-how, layouts, blue prints, technical and managerial information, operating data, manufacturing and to acquire or grant or licence and other rights and benefits in the forgoing matter and things and to render any kind of management and consultancy services.*

16. To carry on the business of manufacturing, customized development, trading and maintenance of various kinds of packaging, material handling, conveying and other industrial machines.*

**(Altered vide special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on May 7, 2015).*"

(b) Details of change of name, registered office and objects of MIL during the last five years:

(A) Change of Name: There is no change of name during the last five years.

(B) Change of Registered Office: There is no change of registered office during the last five years.

(C) Change of objects: There has been no change in objects clause during the last five years.

(c) Details of the capital structure of MIL including authorized, issued, subscribed and paid up share capital:

(A) The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2022, is as under

Particulars	Amount (INR)
Authorized Share Capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,39,03,877 Equity Shares of Rs. 10/- each	13,90,38,770
Total	**13,90,38,770**

(B) Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Demerged Company

(d) Details of the promoters and directors of MIL along with their addresses:

(A) The details of the promoters of MIL are as follows:

Sr. No.	Name of Promoter	Address
1.	Dr. Ramachandra N Galla	Giridrushya Renigunta-Cuddapah Road, Karakambadi, Andhra Pradesh - 517520
2.	Mrs. Amara Kumari Galla	Giridrushya Amararaja Complex Karakambadi, Andhra Pradesh 517501
3.	Mr. Jayadev Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
4.	Mrs. Padmavathi Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
5.	Mr. Ashok Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
6.	Mr. Siddharth Galla	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
7.	Dr. Ramadevi Gourineni	Giridrusya Amara Raja Batteries Limited, Karakambadi, Andhra Pradesh - 517520
8.	Dr. G V Ramakrishna Vara Prasad	Giridrushya, Amararaja Batteries, Renigunta, Karakambadi (Rural), Chittoor, Andhra Pradesh - 517520
9.	Mr. Harshavardhana Gourineni	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
10.	Mr. Vikramadithya Gourineni	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
11.	RNGalla Family Private Limited	Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh - 517520, India.

(B) The details of the directors of MIL are as follows:

Sr. No.	Name of Director	Designation	Residential Address
1	Mr. Jayadev Galla	Non-Executive Chairman	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
2	Mr. Ashok Galla	Executive Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
3	Mr. Harshavardhana Gourineni	Non-Executive Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
4	Mrs. Padmavathi Galla	Non-Executive Director	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Telangana - 500033
5	Mr. Chemuduri Prasanth	Independent Director	Narayana Plot No. 10, Road No. 51, Silent Lake Valley, Greater Hyderabad, Hyderabad, Telangana - 500033
6	Mr. Balakrishna Murthy Iskapalli	Independent Director	12-2-417/10, Sarada Nagar Colony, Near Garden Palace Restaurant, Gudimalkapur, Mehdipatnam, Hyderabad, Telangana - 500067

(e) The date of the board meeting of MIL at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The board of directors of MIL approved the Scheme at their meeting dated September 26, 2022. Details of the manner in which the directors of MIL voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ abstained or Absent
1	Mr. Jayadev Galla	In favour
2	Mr. Ashok Galla	Absent

Sr. No.	Name of Director	Voted in favour/ against/ abstained or Absent
3	Mr. Harshavardhana Gourineni	In favour
4	Mrs. Padmavathi Galla	Absent
5	Mr. Chemuduri Prasanth	In favour
6	Mr. Balakrishna Murthy Iskapalli	In favour

(f) As on September 30, 2022, the Demerged Company has 4 secured creditors amounting to INR 2,37,79,14,746 (Rupees Two Hundred and Thirty Seven Crores, Seventy Nine Lakhs, Fourteen Thousand, Seven Hundred and Forty Six Only) and it has 646 unsecured creditors and the amount due to such unsecured creditors is INR 1,54,67,98,859 (Rupees One Hundred and Fifty Four Crores, Sixty Seven Lakhs, Ninety Eight Thousand, Eight Hundred and Fifty Nine Only) are owed.

(g) None of the directors, the Key Managerial Personnel (as defined under the Act) of MIL and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Company and MIL, if any, and/or to the extent the said directors / Key Managerial Personnel are common directors of the Company and MIL (as applicable), if any. The composition of the board of directors of MIL may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Memorandum of Association and Articles of Association of MIL

(h) None of the directors and Key Managerial Personnel of MIL hold shares as on September 30, 2022, in the Company and MIL except for details provided below:

Sr. No.	Name	Designation in MIL	No. of shares held in the Company	No. of shares held in MIL
1	Mr. Jayadev Galla	Non-Executive Director (Chairman)	NIL	1*
2	Mr. Ashok Galla	Executive Director	NIL	1*
3	Mr. Harshavardhana Gourineni	Non-Executive Director	NIL	1*

**Share of MIL held in the capacity of Nominee Shareholders of RNGalla Family Private Limited*

(i) Disclosure about effect of the Scheme on the various stakeholders of MIL:

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of MIL is given in the report adopted by the board of directors of MIL pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 2.2 to this Statement.
2	Promoters	
3	Non-Promoter Shareholders	
4	Key Managerial Personnel	
5	Creditors	All the liabilities of the Demerged Undertaking, immediately before the arrangement, shall become the liabilities of the Resulting Company, by virtue of the demerger, with effect from the Appointed Date.
6	Directors	The Scheme will have no effect on the office of the existing Directors of MIL. The composition of the board of directors of MIL may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, Memorandum of Association and Articles of Association of MIL.
7	Depositors	There are no depositors. Hence this is not applicable.
8	Debenture holders	There are no debenture holders in the Demerged Company. Hence this is not applicable.
9	Debenture trustee	There are no deposit trustee or debenture trustee in the Demerged Company. Hence this is not applicable.

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
10	Employees	Employees of the Demerged Undertaking who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Resulting Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by MIL, immediately preceding the Effective Date.

(v) Other details regarding the Scheme required as per Rule 6(3) of the Arrangement Rules:

(a) Relationship between the Companies:

As on the date of approval of the Scheme by the Boards of the Companies, RNGalla Family Private Limited (Promoter), holds 28.06% of the share capital of the Company and holds 100% of the share capital of MIL.

The Boards of the Companies have common directors. Details of directorship of each of the Companies is provided above

(b) Appointed Date, Effective Date, Record Date and Consideration for the Scheme:

"Appointed Date" means April 01, 2022, or such other date as may be mutually agreed by the Board of Directors of MIL and ARBL and conveyed to the Jurisdictional Hon'ble National Company Law Tribunal in writing;

"Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;"

"Record Date" means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company or a committee thereof duly authorized by the Board of Directors of Demerged Company for the purposes of determining the shareholders of the Demerged Company to whom shares would be issued and allotted in accordance with Clause 10.1 of the Scheme;

(c) Consideration for the Arrangement:

Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking of Demerged Company with the Resulting Company pursuant to the Scheme and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as Member including index of beneficial owners maintained by the Demerged Company as on the Record Date, as follows:

"65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up" ("Share Entitlement Ratio")

The equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company in accordance with this clause 10.1 of the Scheme shall be hereinafter referred to as **"New Equity Shares"**.

(d) Summary of the Valuation Report and Fairness Opinion:

For the purposes of the Scheme, a report in relation to the Share Entitlement Ratio (hereinafter referred to as **"Valuation Report"**) for issuance and allotment of shares of ARBL to the shareholders of MIL pursuant to and in consideration of the Arrangement, on September 26, 2022, was issued jointly by Mr. Niranjan Kumar, Registered Valuer - Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV/06/2018/10137) and Bansi S Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets

(Registered Valuer Registration No. IBBI/RV-E/06/2022/172), describing, inter alia, the methodologies adopted by them in arriving at the Share Entitlement Ratio and setting out the detailed computation of the Share Entitlement Ratio for the proposed Arrangement. The Valuation Report has been enclosed as **Annexure 6**. In the Valuation Report, the valuer has provided that upon the Scheme being effective and in consideration of transfer and vesting of the Demerged Undertaking (as defined under the Scheme) from MIL to ARBL in terms of the Scheme, ARBL shall issue and allot equity shares to the shareholders of MIL in accordance with the Share Entitlement Ratio i.e. 65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up.

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India (**"SEBI"**) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 (**"SEBI Scheme Circular"**), a Fairness Opinion dated September 26, 2022, has been issued by Kotak Mahindra Capital Company Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000008704), (**"Fairness Opinion"**) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Valuation Report. The Fairness Opinion has been enclosed as **Annexure 7.**

The recommendation of the Share Entitlement Ratio has been approved by the audit committee and board of directors the Company and the audit committee and the board of directors of MIL.

The Valuation Report and Fairness Opinion are enclosed herewith as **Annexure 6** and **Annexure 7** respectively and also available for inspection at the registered office or website of the Company at www.amararajabatteries.com.

(e) Details of capital restructuring:

There shall be no capital restructuring of the Companies pursuant to the Scheme.

(f) Details of debt restructuring:

There shall be no debt restructuring of the Companies pursuant to the Scheme.

(g) Rationale and benefits of the Scheme as perceived by the board of directors of the Company:

Rationale of the Scheme

The Company, since its incorporation, has focussed on manufacturing of lead-acid based batteries and had strategically outsourced a few important back-end operations / functions. One such major back-end outsourced operations is manufacturing of plastic components for batteries, including that of plastic containers, jars, covers, small plastic parts, handles etc., to MIL.

MIL is engaged in various businesses such as Plastic Component for Battery Business, manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc. The entire output generated from the Plastic Component for Battery Business is currently sold to the Company.

As the Company acquired substantial market share over a period of time in the lead acid-based battery business, the management of the Company has strategically decided to integrate the Plastic Component for Battery Business of MIL, with its core battery manufacturing operations.

Accordingly, pursuant to the Scheme, the Plastic Component for Battery Business will be demerged into the Company and MIL would continue to run and operate the Retained Business. The Scheme is being proposed with a view to simplify the existing operations between the two companies in order to increase efficiencies.

The implementation of this Scheme will result in the following benefits:

The backward integration is expected to enhance the Company's control over the supply and inventory management of its raw materials. This would help with a unified approach on supply chain management and consequent synergies leading to optimization of resource utilisation, reduced operational, logistics,

supervisory and overhead / utilities costs, reduce duplication of administrative efforts and better procurement policies and prices, for the Company.

The Company is focussed on its sustainability initiatives and accordingly, is in the process of setting up battery recycling plant. Operations in this new plant are expected to generate plastic scrap which can be used to manufacture new battery containers and covers in the facilities of Demerged Undertaking, thereby stabilising the procurement process and adding further synergies in the combined business.

The proposed demerger is expected to enhance the Company's margins and profitability, which would enhance value for all its stakeholders.

The management of MIL intends to increase its focus on the Retained Business i.e., business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc. Increased focus would help in improving MIL's performance metrics leading to better value creation and growth of the Retained Business.

(h) The pre-scheme and post-scheme (Indicative) shareholding patterns of the Company and MIL, as applicable, are attached as Annexures 3 and 4, respectively.

(i) Details of availability of the documents for obtaining extracts from or making or obtaining copies:

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Company, at the registered office of the Company between 9:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting. An advance notice should be given by e-mail to the Company at investorservices@amararaja.com, if it is desired to obtain copies of this notice from the registered office of the Company. Alternatively, a request for obtaining an electronic/soft copy of this notice may be made by writing an email to investorservices@amararaja.com. Additionally, a copy of the notice and explanatory statement will also be hosted on the website of the Company at www.amararajabatteries.com and will also be available on the website of NSE and BSE at https://www.bseindia.com/ and https://www.nseindia.com/

(A) Certified copy of the order passed by the NCLT in Company Application No. CA (CAA) No. 2 /230/ AMR/2023 pronounced on Thursday, February 09, 2023, directing the Company, to convene the respective Tribunal Convened Meetings;

(B) Copy of the Scheme;

(C) Copies of the latest audited financial statements of the Companies including consolidated financial statements, wherever applicable;

(D) Valuation Report dated September 26, 2022 and addendum dated October 4, 2022, issued jointly by Mr. Niranjan Kumar, Registered Valuer - Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV/06/2018/10137) and Bansi S. Mehta Valuers LLP, Registered Valuer - Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV-E/06/2022/172), describing, inter-alia, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio and setting out its detailed computation for the proposed Scheme.

(E) Fairness Opinion dated September 26, 2022, issued by Kotak Mahindra Capital Company Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000008704), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Valuation Report.

(F) The certificates issued by the respective statutory auditors of the Companies to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;

(G) Copy of the Audit Committee Report dated September 26, 2022, of the Company;

(H) Copy of the resolution passed by the board of directors of the Company dated September 26, 2022, approving the Scheme;

(I) Observation letters dated January 02, 2023, and January 03, 2023, issued by NSE and BSE respectively to the Company; and

(J) Copy of the report adopted by the board of directors of the Companies as per the provisions of Section 232(2)(c) of the Act.

(j) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

(A) In terms of Regulation 37 of the SEBI Listing Regulations, NSE and BSE, by their respective letters, both dated January 02, 2023, and January 03, 2023, have issued their observations on the Scheme to the Company conveying their no adverse observations/no objection to the Scheme. Copy of the observation letters, as received from NSE and BSE respectively are enclosed as **Annexures 8** and **Annexure 9**, respectively.

(B) As required by the SEBI Scheme Circular, the Company has filed its Complaints Reports dated November 04, 2022, and October 31, 2022, with NSE and BSE. Copies of the complaints reports of NSE and BSE filed by the Company are enclosed as **Annexure 10** and **Annexure 11**, respectively.

(C) The Scheme was filed by the Companies with the Bench at Amaravati of the NCLT on January 19, 2023, and the NCLT has passed directions to convene Meeting(s) vide an Order pronounced on Thursday, February 09, 2023.

(D) The Scheme is subject to approval by the requisite majority of the shareholders and unsecured creditors of the Company and shareholders, secured creditors and unsecured creditors MIL in terms of the applicable provisions of the Act and the Arrangement Rules.

(E) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

(k) Brief background and salient features of the Scheme:

(A) The capitalised terms used herein below, shall have the meaning ascribed to such terms in the Scheme.

(B) The Scheme of Arrangement provides inter alia for:

i. the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to Resulting Company; and

ii. various other matters consequential or otherwise integrally connected therewith;

(C) The relevant clauses of the Scheme are as under:

"1.3 "Appointed Date" means 1st April 2022, or such other date as may be mutually agreed by the Board of Directors of MIL and ARBL and conveyed to the Jurisdictional Hon'ble National Company Law Tribunal in writing; "

"1.9 "Effective Date" or "upon the Scheme becoming effective" or "upon coming into effect of this Scheme" means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;"

"1.8 "Demerged Undertaking" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wherever situated, exclusively related to or pertaining to the conduct of, or the activities of, the Plastic Component for Battery Business of the Demerged Company (which includes the ARGC Facility, HO Facility and Petamitta Facility) and shall include, without limitation the following as proposed to be transferred to the Resulting Company on a going concern basis:

a. Assets

i. all properties and assets of the PCB Business including all movable or immovable properties and assets, freehold, leasehold or licensed properties and assets including land granted by Appropriate Authority for business purposes, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, investments, stocks, sundry debtors, deposits, provisions, advances, recoverable, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to PCB Business;

ii. all rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used in relation to the PCB Business including copyrights, trademark, trade names, service marks, brand names, design, trade secrets, logos, patents along with all rights of commercial nature, know-how and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom or intellectual rights of whatsoever nature and advantages of whatever nature in connection with the above;

iii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, insurance claims, bills of exchanges and debit notes for the purpose of carrying on the PCB Business;

iv. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to PCB Business;

v. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the company or in connection with or relating to the PCB Business;

vi. all permissions, approvals, consents, subsidies privileges, income Tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to PCB Business;

vii. all licenses, but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith, approvals, authorizations, permissions including municipal permissions, consents,

registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, incentives, Tax deferrals, credits (including cenvat credits, sales tax credits, good and service tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the PCB Business;

viii. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to PCB Business;

ix. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements, insurance policies and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under for the purpose of carrying on the PCB Business; and

x. all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to PCB Business.

b Liabilities

The debts, duties, obligations and liabilities (including all future liabilities in relation to the PCB Business, contingent liabilities and claims), whether provided for or not in the books of accounts, all guarantees, assurances, commitments, obligations of any kind. It is clarified that the liabilities pertaining to the PCB Business include the following:

i. liabilities which accrue or arise out of the activities or operations of the land parcels proposed to be demerged as part of the PCB Business including current liabilities, contingent liabilities, provision for expenses and other trade payables specifically related to operations/land parcels proposed to be demerged as part of the PCB Business;

ii. without limiting the generality of sub-clause (b)(i) above, all litigations or claims or legal proceedings pertaining to, or relatable to the PCB Business;

iii. loans or borrowings raised, incurred and utilized solely for the activities or operations of the PCB Business.

c. Others

Permanent and/or temporary employees, workmen, staff, contract staff or laborers engaged in the PCB Business as may be determined by the Board of Directors of Demerged Company ("Transferred Employees") and all trainees, interns, apprentices etc. ("Trainees and Interns") engaged in the PCB Business as may be determined by the Board of Directors of Demerged Company.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the PCB Business or whether it arises out of the activities or operations of the PCB Business shall be decided by mutual agreement between Boards of Directors of the Demerged Company and the Resulting Company

Further the Demerged Company and the Resulting Company may mutually decide the modalities/commercial arrangement between the said Companies with regard to utilization of resources to ensure smooth transition and functioning of the respective businesses.

A copy of the proposed Scheme is attached as Annexure 1 to this notice and explanatory statement.

The Scheme is not prejudicial to the interest of the Shareholders and Creditors of the Company.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the Equity Shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

This statement may be treated as an explanatory statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Arrangement Rules.

Sd/-
M. Parameswara Reddy
Chairperson appointed for the Meeting

Dated at this March 6, 2023
Place: Hyderabad

Registered Office:
Amara Raja Batteries Limited
CIN: L31402AP1985PLC005305
Renigunta - Cuddapah Road, Karakambadi,
Tirupati, Andhra Pradesh – 517520
Tel: 91 (877) 226 5000
Fax: 91 (877) 228 5600
E-mail: investorservices@amararaja.com
Website: www.amararajabatteries.com

SCHEME OF ARRANGEMENT

AMONGST

MANGAL INDUSTRIES LIMITED
(DEMERGED COMPANY)

AND

AMARA RAJA BATTERIES LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

A. PREAMBLE

This Scheme of Arrangement (the "Scheme" as more particularly defined hereunder) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as may be applicable and Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 as applicable for the Demerger of the Demerged Undertaking (defined hereafter) of Mangal Industries Limited ("**MIL**" or "**Demerged Company**") into Amara Raja Batteries Limited ("**ARBL**" or "**Resulting Company**") ("**Demerger**"). ARBL and MIL are collectively referred to as "**Companies**" and individually as "**Company**".

This Scheme (as defined hereinafter), inter alia, provides for:

a) the demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) from the Demerged Company to Resulting Company; and

b) various other matters consequential or otherwise integrally connected therewith.

each in the manner as more particularly described in this Scheme

B. BACKGROUND

1. ARBL is a public limited company incorporated on 13th February 1985 with Corporate Identification Number: L31402AP1985PLC005305 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh 517520. ARBL is into manufacturing of energy storage products for both industrial and automotive applications. The equity shares of ARBL are listed on Stock Exchanges (*as defined below*) in India.

2. MIL is a public limited company incorporated on 09th November 1990 with Corporate Identification Number U15122AP1990PLC011932 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh 517520. MIL is engaged in various businesses such as Plastic Component for Battery Business (as defined hereinafter), manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc.

3. The Demerged Company is engaged in various businesses through multiple Strategic Business Units ("SBUs") including the Plastic Component for Battery Business (*as defined below*).

Through his Scheme, the Demerged Company seeks to demerge its Plastic Component for Battery Business into the Resulting Company and it would continue to run and operate the Retained Business (*as defined below*). The underlying business rationale and objectives are given below.

C. RATIONALE

The Resulting Company, since its incorporation, has focussed on manufacturing of lead-acid based batteries and had strategically outsourced a few important back-end operations / functions. One such major back-end outsourced operations is manufacturing of plastic components for batteries,

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

including that of plastic containers, jars, covers, small plastic parts, handles etc., to the Demerged Company.

The Demerged Company is engaged in various businesses such as Plastic Component for Battery Business, manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc. The entire output generated from the Plastic Component for Battery Business is currently sold to the Resulting Company.

As the Resulting Company acquired substantial market share over a period of time in the lead acid-based battery business, the management of the Resulting Company has strategically decided to integrate the Plastic Component for Battery Business of the Demerged Company, with its core battery manufacturing operations.

Accordingly, pursuant to the Scheme, the Plastic Component for Battery Business will be demerged into the Resulting Company and the Demerged Company would continue to run and operate the Retained Business. The Scheme is being proposed with a view to simplify the existing operations between the two Companies in order to increase efficiencies.

The implementation of this Scheme will result in the following benefits:

The backward integration is expected to enhance the Resulting Company's control over the supply and inventory management of its raw materials. This would help with a unified approach on supply chain management and consequent synergies leading to optimization of resource utilisation, reduced operational, logistics, supervisory and overhead / utilities costs, reduce duplication of administrative efforts and better procurement policies and prices, for the Resulting Company

The Resulting Company is focussed on its sustainability initiatives and accordingly, is in the process of setting up battery recycling plant. Operations in this new plant are expected to generate plastic scrap which can be used to manufacture new battery containers and covers in the facilities of Demerged Undertaking, thereby stabilising the procurement process and adding further synergies in the combined business.

The proposed Demerger is expected to enhance the Resulting Company's margins and profitability, which would enhance value for all its stakeholders.

The management of the Demerged Company intends to increase its focus on the Retained Business i.e., business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc. Increased focus would help in improving MIL's performance metrics leading to better value creation and growth of the Retained Business.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company. Such demerger is expected to be in the best interest of both Companies, their respective shareholders, creditors, employees and other stakeholders.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. Part I deals with Definitions, Interpretations and Share Capital
2. Part II deals with the Demerger of the Demerged Undertaking *(as defined below)* from Demerged Company into the Resulting Company
3. Part III deals with the general terms and conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

E. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

The Scheme has been drawn up in compliance with the conditions relating to 'Demerger' as specified under Section 2(19AA) of the Income Tax Act as a going concern, without any further act or deed, as per the provisions contained herein, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to existing charges, if any, thereon.

If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the Income Tax Act. Such modifications will however not affect the other parts of the Scheme.

F. NO COMPROMISE WITH CREDITORS

Under the proposed Scheme, there is no compromise proposed to be entered into with the creditors (either secured and/or unsecured) of the Demerged Company and/or the Resulting Company. The liability towards the creditors (either secured and/or unsecured) of the Demerged Company (relating to the Demerged Undertaking) is neither being reduced nor being extinguished but shall be assumed and discharged by the Resulting Company in its ordinary course of business.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

PART I - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. **Definitions**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

1.1 **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments or re-enactment thereof for the time being in force;

1.2 **"ARGC Facility"** means manufacturing facility of plastic components for batteries (*inter-alia* comprising of leasehold land, building, plant and machinery, other assets etc.) located at Majara Kothapalli Village, Yadamari Mandal, Chittoor District, Andhra Pradesh, 517422;

1.3 **"Appointed Date"** means 1st April 2022, or such other date as may be mutually agreed by the Board of Directors of MIL and ARBL and conveyed to the Jurisdictional Hon'ble National Company Law Tribunal in writing;

1.4 **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of Directors of the Companies or at any time thereafter;

1.5 **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized 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 organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law including the Registrar of Companies, Regional Director, Official Liquidator, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;

1.6 **"Board of Directors"** means Board of Directors of the Demerged Company and/or Resulting Company, as the case may be or any committee thereof duly constituted, or any other person duly authorized by the relevant Board of Directors for the purpose of this Scheme;

1.7 **"Demerged Company"** means Mangal Industries Limited (Corporate Identification Number: U15122AP1990PLC011932), an unlisted public limited company incorporated under provisions of

For Mangal Industries Limited
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Company Secretary

the Companies Act, 1956 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh 517520;

1.8 **"Demerged Undertaking"** means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wherever situated, exclusively related to or pertaining to the conduct of, or the activities of, the Plastic Component for Battery Business of the Demerged Company (which includes the ARGC Facility, HO Facility and Petamitta Facility) and shall include, without limitation the following as proposed to be transferred to the Resulting Company on a going concern basis:

a. Assets

i. all properties and assets of the PCB Business including all movable or immovable properties and assets, freehold, leasehold or licensed properties and assets including land granted by Appropriate Authority for business purposes, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, furniture, fixtures, office equipment, appliances, accessories, vehicles, investments, stocks, sundry debtors, deposits, provisions, advances, recoverable, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds, powers, authorities, licenses, registrations, quotas, allotments, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company with respect to PCB Business;

ii. all rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used in relation to the PCB Business including copyrights, trademark, trade names, service marks, brand names, design, trade secrets, logos, patents along with all rights of commercial nature, know-how and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom or intellectual rights of whatsoever nature and advantages of whatever nature in connection with the above;

iii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, insurance claims, bills of exchanges and debit notes for the purpose of carrying on the PCB Business;

iv. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, vehicles, guest houses, godowns, share of any joint assets and other facilities pertaining to PCB Business;

v. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of

For Mangal Industries Limited
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Company Secretary

whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the company or in connection with or relating to the PCB Business;

vi. all permissions, approvals, consents, subsidies privileges, income Tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to PCB Business;

vii. all licenses, but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith, approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, incentives, Tax deferrals, credits (including cenvat credits, sales tax credits, good and service tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever for the purpose of carrying on the PCB Business;

viii. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements with respect to PCB Business;

ix. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements, insurance policies and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under for the purpose of carrying on the PCB Business; and

x. all books, records, files, papers, process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to PCB Business.

b. Liabilities

The debts, duties, obligations and liabilities (including all future liabilities in relation to the PCB Business, contingent liabilities and claims), whether provided for or not in the books of accounts, all guarantees, assurances, commitments, obligations of any kind. It is clarified that the liabilities pertaining to the PCB Business include the following:

i. liabilities which accrue or arise out of the activities or operations of the land parcels proposed to be demerged as part of the PCB Business including current liabilities, contingent liabilities, provision for expenses and other trade payables specifically related to operations/land parcels proposed to be demerged as part of the PCB Business;

ii. without limiting the generality of sub-clause (b)(i) above, all litigations or claims or legal proceedings pertaining to, or relatable to the PCB Business;

iii. loans or borrowings raised, incurred and utilized solely for the activities or operations of the PCB Business.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

c. *Others*

Permanent and/or temporary employees, workmen, staff, contract staff or laborers engaged in the PCB Business as may be determined by the Board of Directors of Demerged Company ("**Transferred Employees**") and all trainees, interns, apprentices etc. ("**Trainees and Interns**") engaged in the PCB Business as may be determined by the Board of Directors of Demerged Company.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the PCB Business or whether it arises out of the activities or operations of the PCB Business shall be decided by mutual agreement between Boards of Directors of the Demerged Company and the Resulting Company

Further the Demerged Company and the Resulting Company may mutually decide the modalities/commercial arrangement between the said Companies with regard to utilization of resources to ensure smooth transition and functioning of the respective businesses;

1.9 **"Effective Date" or "upon the Scheme becoming effective" or "upon coming into effect of this Scheme"** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

1.10 **"Encumbrance" or to "Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, 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;

1.11 **"HO Facility"** means manufacturing facility of plastic components for batteries (*inter-alia* comprising of land, building, plant and machinery, other assets etc.) located at Renigunta-Cuddapah Road, Karakambadi Village, Tirupati-Chittoor District, Andhra Pradesh, 517520;

1.12 **"IT Act" or "Income-tax Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments or amendments thereof and rules framed thereunder for the time being in force;

1.13 **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal having jurisdiction in relation to the Companies and/ or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Act for

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Hon'ble Tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.14 **"Parties" or "Companies"** means collectively the Demerged Company and the Resulting Company and "Party", or "Company" shall mean each of them, individually;

1.15 **"Plastic Component for Battery Business or PCB Business"** means the business of manufacturing plastic components for batteries such as containers, jars, covers, small plastic parts, handles etc;

1.16 **"Petamitta Facility"** means manufacturing facility of plastic components for batteries (*inter-alia* comprising of plant and machineries and other related assets / utilities etc., list of which is specified in **Annexure 1)**, currently located at Petamitta Village, Thalapulapalli Post, Puthalapattu Mandal, Chittoor District, Andhra Pradesh, 517124 proposed to be transferred to facilities mentioned in ARGC Facility and HO Facility;

1.17 **"Record Date"** means a mutually agreed date to be fixed by the Board of Directors of the Demerged Company or a committee thereof duly authorized by the Board of Directors of Demerged Company for the purposes of determining the shareholders of the Demerged Company to whom shares would be issued and allotted in accordance with Clause 10.1 of this Scheme;

1.18 "**Registrar of Companies**" means the Registrar of Companies having jurisdiction over the Companies;

1.19 **"Resulting Company**" means Amara Raja Batteries Limited (Corporate Identification Number: L31402AP1985PLC005305), a publicly listed company incorporated under provisions of the Companies Act, 1956 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh 517520;

1.20 **"Retained Business" or "Remaining Business" or "Remaining Business of the Demerged Company" or "Retained Business of the Demerged Company"** means all the business, units, divisions, undertakings, assets, investments, liabilities, employees, licenses, approvals, etc. of the Demerged Company other than the Demerged Undertaking, comprising of, *inter-alia*, business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc.;

1.21 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"the Scheme of Arrangement"** means this Scheme of Arrangement presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 in its present form or with any modification(s) made under Clause 18 of this scheme or any modifications approved or directed by the Hon'ble NCLT;

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

1.22 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.23 **"SEBI Scheme Circulars"** means the Master Circular bearing reference number SEBI/HO/CFD/DIL1 /CIR/P/2021/0000000665 dated November 23, 2021, issued by the SEBI, as amended or replaced from time to time;

1.24 **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited;

1.25 **"Taxes" or "Tax" or "Taxation"** means and include any tax, whether direct or indirect, including buy back tax, central sales tax ("**CST**"), charges, customs duty, dividend distribution tax, duties (including stamp duties, excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("**GST**"), income tax (including withholding tax ("**TDS**"), levies, local body taxes, octroi, service tax, tax collected at source ("**TCS**"), value added tax ("**VAT**"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.26 **"Transition Period"** means the period starting from the date immediately from and after the Appointed Date till the Effective Date;

2. In this Scheme, unless the context otherwise requires:

a) words denoting the singular shall include the plural and vice versa;

b) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;

c) references to the word "include" or "including" shall be construed without limitation;

d) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;

e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

f) reference to a document includes an amendment or supplement to, or replacement or novation of that document;

g) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and

h) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLT or any other statutory authorities or in terms of this Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **SHARE CAPITAL**

4.1 The share capital of the Demerged Company as on 31st March 2022 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000.00
Total	**15,00,00,000.00**
Issued, Subscribed and Paid-up Share Capital	
1,39,03,877 Equity Shares of Rs. 10/- each	13,90,38,770.00
Total	**13,90,38,770.00**

There has been no change in the issued, subscribed and paid-up share capital of the Demerged Company subsequent to 31st March 2022.

4.2 The share capital of the Resulting Company as on 31st March 2022 is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
Total	**20,00,00,000**
Issued Share Capital	
17,50,28,500 Equity Shares of Re. 1/- each	17,50,28,500
Total	**17,50,28,500**
Subscribed and Paid-up Share Capital	
17,08,12,500 Equity Shares of Re. 1/- each	17,08,12,500
Total	**17,08,12,500**

There has been no change in the issued, subscribed and paid-up share capital of the Resulting Company subsequent to 31st March 2022.

The equity shares of the Resulting Company are listed on the Stock Exchange.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

PART II – DEMEGER AND VESTING OF DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5. **DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING**

5.1 Upon the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and the SEBI Scheme Circular, the Demerged Undertaking shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Resulting Company, as a going concern, so as to vest in the Resulting Company the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of the Demerged Undertaking by virtue of operation of law and in the manner provided in this Scheme. The same shall *inter-alia* include:

(a) All the movables including cash in hand, if any, of the Demerged Undertaking capable of passing by manual delivery, shall be so delivered or endorsed as the case may be, to the Resulting Company;

(b) In respect of movables of the Demerged Undertaking other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons, pertaining to the Demerged Undertaking, the following modus operandi for intimating the third parties shall, to the extent possible be followed:

(i) Demerged Company shall give notice in such form as it may deem fit and proper, to each person, party, debtor, loanee or depositee as the case may be, belonging to or related to the Demerged Undertaking, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of the Resulting Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

(ii) The Resulting Company may also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositee, as the case may be, belonging to or related to the Demerged Undertaking, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debt, loan or deposit be paid or made good or held on account of the Resulting Company and that the right of the Demerged Company to recover or realize the same stands extinguished;

(iii) On and from the Effective Date, and till such time that the name of the bank accounts pertaining to Demerged Undertaking, has been replaced with that of Resulting Company,

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

Resulting Company shall be entitled to maintain and operate the bank accounts pertaining to the Demerged Undertaking for such time as may be determined to be necessary;

(iv) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Demerged Company belonging to or related to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company upon presentment by such Resulting Company;

(v) In relation to other assets belonging to Demerged Undertaking, which require separate documents for transfer, or which the Demerged Company and/or the Resulting Company otherwise desire to be transferred separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary;

(c) Without prejudice to the aforesaid, all immovable properties (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest, and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, as the successor to the Demerged Company, without any act or deed to be done or executed by the Demerged Company or the Resulting Company.

Provided that, with respect to the transfer of immovable properties of the Demerged Undertaking, whether owned or leased by the Demerged Company, and vesting into Resulting Company under this Scheme, if the Resulting Company so decides, the concerned parties, shall execute and register or cause so to be done, separate deeds of conveyance / affidavits setting out the particulars of the properties or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of such immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at the guideline value of such properties adopted by the stamp duty authorities as on the Effective Date. The execution of such deeds / affidavits only for the purpose of payment of stamp duty and registration fees (if applicable) shall form an integral part of the Scheme. Details of the land and building / shed belonging to or related to the Demerged Undertaking located at HO Facility and ARGC Facility are specifically provided in **Annexure 2**;

(d) In respect of such of the said assets other than those referred to in sub-clause (a) to (c) above, the same shall, without any further act, instrument or deed, be transferred to, and vested in, and/or be deemed to be transferred to and vested in, the Resulting Company;

5.2 Upon the Scheme coming into effect and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademark, trade names,

For Mangal Industries Limited
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Company Secretary

service marks, brand names, design, trade secrets, logos, patents along with all rights of commercial nature, know-how and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relatable to the Demerged Undertaking, to which either the Demerged Company is a party or to the benefit of which the Demerged Company may be / was eligible or entitled, shall become the rights, entitlement or property of Resulting Company and shall be enforceable by or against Resulting Company, as fully and effectually as if, instead of the Demerged Company, Resulting Company had been a party or beneficiary or oblige thereto or the holder or owner thereof;

5.3 Upon effectiveness of the Scheme,

(a) The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking stands transferred to and vested in Resulting Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes;

(b) all liabilities relating to and comprised in the Demerged Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of Demerged Undertaking, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, without any further act, instrument, deed, matter or thing;

(c) In so far as any Encumbrance in respect of liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been Encumbered in respect of the liabilities as transferred to Resulting Company pursuant to the Scheme;

(d) For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising of the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities of the Demerged Undertaking shall without any further act, instrument or deed being required, be released and the Demerged Company shall be discharged from the obligations and Encumbrances relating to the same;

(e) In so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such Encumbrance

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

and such assets of the Demerged Undertaking shall no longer be available as security in relation to such liabilities;

(f) If the Demerged Company is entitled to any unutilized credits (including accumulated losses, unabsorbed depreciation and goods & service tax credit, if any), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax law or Applicable Law, Resulting Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Demerged Company, the portion which will be attributed to the Demerged Undertaking and be transferred to Resulting Company shall be determined by the Board of Directors of the Demerged Company in accordance with the Applicable Law;

(g) With respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by Resulting Company, issue notices in such form as Resulting Company may deem fit and proper, stating that pursuant to the Hon'ble NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(h) On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if and when presented by Resulting Company;

(i) The Resulting Company shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so, required under any Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions;

(j) Upon the Scheme coming into effect on the Effective Date and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking, if any, separate documents is required for vesting of such assets in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed;

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

(k) It is hereby clarified that if any assets of the Demerged Undertaking, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of the Resulting Company.

6. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

6.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to Demerged Undertaking to which the Demerged Company is a party or which is to the benefit of the Demerged Company, shall be in full force and effect with respect to the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any multipartite agreements, arrangements, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of the clause, if so required or becomes necessary.

6.2 With effect from Appointed Date all permits, quotas, rights, entitlements, licences (including software licences), accreditations to trade and industrial bodies, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking may be eligible, or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.

6.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

6.4 With effect from the Appointed Date, any statutory licences, permissions or approvals or consents required to hold, sell, or deal with in any manner, the Demerged Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the Company concerned therewith in favour of the Resulting Company. The benefit of all such statutory and regulatory permissions, licences, approvals and consents including statutory licences, approvals, permissions or approvals or consents required to hold, sell, deal with in any manner, and exercise any right as a holder of the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, special

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person and availed by the Demerged Undertaking, shall vest with, and be available to, the Resulting Company on the same terms and conditions.

6.5 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

7. EMPLOYEES, TRAINEES AND INTERNS

7.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, Resulting Company undertakes

(a) to engage, without any interruption in service, the Transferred Employees on terms and conditions no less favourable than those on which they are engaged by the Demerged Company;

(b) to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid Transferred Employees or any of the Trainees and Interns or union representing the Transferred Employees them prior to the said Demerger;

(c) that the services of all such Transferred Employees of the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said Transferred Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits;

(d) the accumulated balances, if any, standing to the credit of the aforesaid Transferred Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Resulting company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said Transferred Employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company;

(e) Any disciplinary action initiated by the Demerged Company against any Transferred Employee or any of the Trainees and Interns shall have full force, effect and continuity as if it has been initiated by the Resulting Company instead of the Demerged Company;

7.2 Services of the Transferred Employees shall be taken into account from the date of their appointment with the Demerged Company, for the purposes of all retirement benefits and all other

For Mangal Industries Limited
G. Satish Kumar
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Vikas Sabharwal
Company Secretary

Employee Benefits for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account. The services of the Employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their appointments with the Demerged Company.

8. LEGAL PROCEEDINGS

8.1 Upon coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("**Proceedings**") by or against the Demerged Company under any statute, pending on the Appointed Date, relating to the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. To the extent such Proceedings cannot be taken over by the Resulting Company, the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company. In the event that such liability is incurred, or such claim or demand is made upon the Demerged Company pertaining to the Demerged Undertaking, then the Resulting Company shall reimburse and indemnify the Demerged Company for any payments made in relation to the same. The Demerged Company and the Resulting Company shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Demerged Company to the name of the Resulting Company, on due approval or sanction of such court or forum as appropriate.

8.2 Without prejudice to Clause 8.1 above, the Resulting Company undertakes that it shall at its own cost, file applications with the relevant Appropriate Authorities for changing the name of the party from Demerged Company to the Resulting Company in all legal proceedings by or against the Demerged Company forming part of the Demerged Undertaking existing as on the Effective Date (and including those that relate to the period prior to the Appointed Date) and shall make all necessary filings for such change of name such that the same may be continued, prosecuted, defended and enforced by the Resulting Company instead of the Demerged Company, to the exclusion of the Demerged Company, and the Demerged Company shall extend all assistance in such transfer into the Resulting Company's name, if required by the Resulting Company. It is clarified that the cost and expenses incurred in continuing, prosecuting, defending and enforcing the aforesaid proceedings shall be to the account of the Resulting Company, provided however that this is without prejudice to any indemnity available to the Resulting Company for such costs and expenses.

9. TAXES AND TAXATION

9.1 Upon the Scheme becoming effective, each of the Demerged Company and the Resulting Company shall be entitled to file / revise their respective financial statements, its income-tax returns,

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

withholding tax certificates, withholding tax returns, central goods and services tax, state goods and services tax, integrated goods and services tax, service tax, professional tax or and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, Tax losses and unabsorbed depreciation, credit of foreign Taxes paid/ withheld etc., if any, pertaining to Demerged Undertaking as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing for filing or revising such returns have lapsed. The Resulting Company shall have the right to claim refunds, Tax losses and unabsorbed depreciation, Tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date. The Taxes or duties paid by, for, or on behalf of the Demerged Undertaking relating to the period on or after the Appointed Date respectively shall be deemed to be the Taxes or duties paid by the Resulting Company and shall be entitled to claim credit or refund for such Taxes or duties.

9.2 Any refund, under Tax laws due to the Demerged Company in relation to the Demerged Undertaking consequent to the assessment made on the Demerged Company whether relating to the period before or after the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.

9.3 Without prejudice to the generality of the above, all benefits, incentives, losses, credits to which the Demerged Company is entitled to in terms of Applicable Laws in relation to the Demerged Undertaking, shall be available to and vest in the Resulting Company, upon this Scheme coming into effect.

10. **CONSIDERATION**

10.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking of Demerged Company with the Resulting Company pursuant to this Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each shareholder of the Demerged Company, whose name is recorded in the register of members as Member including index of beneficial owners maintained by the Demerged Company as on the Record Date, as follows:

"65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up" ***("Share Entitlement Ratio")***

The equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company in accordance with this clause 10.1 shall be hereinafter referred to as **"New Equity Shares"**.

10.2 The New Equity Shares to be issued and allotted pursuant to the demerger of the Demerged Undertaking by the Resulting Company under this Scheme shall be subject to the provisions of the

For Mangal Industries Limited
G. Satish
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Vikas Sabharwal
Company Secretary

memorandum of association and articles of association of Resulting Company and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company as on the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

10.3 The issue and allotment of the New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Hon'ble Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. Approval of this Scheme by the equity shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Act and rules made thereunder, along with other relevant provisions of Applicable Laws, for the issue and allotment of the equity shares by the Resulting Company to the members of the Demerged Company as on the Record Date, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.

10.4 Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. New Equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 10.1 of this Scheme shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Resulting Company are listed and/or admitted to trading. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated Stock Exchange.The register of members maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of Directors of the Resulting Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Demerged Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the New Equity Shares in dematerialised form only. However, if no such details have been provided to the Resulting Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Resulting Company shall deal with the relevant New Equity Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding New Equity Shares in dematerialized form to a trustee nominated by the Board of Directors of the Resulting Company (**"Trustee of Resulting Company"**) who shall hold such New Equity Shares in trust for the benefit of such shareholder. The New Equity Shares of Resulting Company held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of New Equity Shares from the Trustee of Resulting Company. All costs and expenses incurred in this respect shall be borne by the shareholder or the Demerged Company.

10.5 Fractional entitlements, if any, shall be consolidated. If such consolidated fractional entitlement exceed 1 (one) share, it shall be allotted in lieu thereof, to a trustee, authorized by the Board of Directors of the Resulting Company in this behalf, who shall hold in trust such New Equity Shares to the extent of consolidated fractional entitlement, on behalf of the shareholders of Demerged Company, with the express understanding that such trustee shall sell such New Equity Shares of the Resulting Company so allotted on the Stock Exchanges, at such time or times and at such price or prices and to such person, as such trustee deems fit, but within a period of 90 (ninety) days from the date of allotment of such New Equity Shares, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to such shareholders of Demerged Company in proportion to their respective fractional entitlements. In case the number of such New Equity Shares to be allotted to the trustee by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the nearest lower integer. In case the number of such New Equity Shares to be allotted to the trustee by virtue of consolidation of fractional entitlements is less than 1 (one), Resulting Company shall not issue fractional shares to such shareholder or to the trustee mentioned above.

10.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.

10.7 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio stated in Clause 10.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.

10.8 If necessary, the Resulting Company shall before allotment of the New Equity Shares in term of the Scheme, increase, reclassify, and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

10.9 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Scheme Circular.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

11. **ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY**

Upon the effectiveness of this Scheme, in accordance with the applicable Indian Accounting Standards, Act and generally accepted accounting principles in India, the Demerged Company shall provide the following accounting treatment in its books of accounts:

11.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall transfer the assets and liabilities forming part of the Demerged Undertaking to the Resulting Company at their respective carrying amounts (i.e., book value) at the Appointed Date.

11.2 Upon the Scheme coming into effect, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act, the Demerged Company shall debit the fair value of the Demerged Undertaking to the Other equity and recognise a corresponding liability towards dividend payable (to the extent of distributable profits).

11.3 Upon the Scheme coming into effect, with effect from the Appointed Date, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act the difference between (a) the liability recognised at 11.2 above and (b) the excess of the book value of the assets over the book value of liabilities transferred as per 11.1 above as at the Appointed Date, shall be credited / debited to the statement of Profit & Loss.

11.4 It is reiterated that the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

12. **ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY**

Upon this Scheme coming into effect, the Resulting Company shall account for the Demerger in its books of accounts, in accordance with "acquisition method" of accounting principles as laid down in Ind AS-103 "Business Combinations" notified under Section 133 of the Companies Act, 2013, as part of the Companies (Indian Accounting Standards) Rules, 2015, such that:

12.1 On the Appointed Date, the Resulting Company shall record the assets (including the intangible assets, meeting the recognition criteria of Ind AS 103) and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective fair values;

12.2 The Resulting Company shall credit its share capital account in its books of accounts with the aggregate face value of the equity shares issued to shareholders of the Demerged Company as per Clause 10.1 of the Scheme. The excess, if any of the fair value of the equity shares issued as per Clause 10.1 over the said face value of the equity shares issued, shall be credited to securities premium account;

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

12.3 Pursuant to the Demerger, the inter-company transactions and balances including loans, advances, receivables or payable etc. inter se between the Demerged Undertaking and the Resulting Company, if any, as appearing in the books of the Resulting Company shall stand settled and any resultant gain/loss recognised as per Ind AS 103;

12.4 The difference, if any, between (i) the fair value of the assets and liabilities as recorded under Clause 12.1 above after settlement of pre-existing relationships as per Clause 12.3 above and (ii) the aggregate of share capital and share premium recorded as per Clause 12.2 above, shall be debited or credited to goodwill or capital reserve, respectively in the books of the Resulting Company;

13. RETAINED BUSINESS OF DEMERGED COMPANY

13.1 The Retained Business of the Demerged Company and all the assets, properties, rights, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by Demerged Company, and Resulting Company shall have no right, claim or obligation in relation to the Retained Business of Demerged Company.

13.2 All Proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Retained Business of Demerged Company (including those relating to any property, right, power or liability, obligation or duty of Demerged Company in respect of the Retained Business of Demerged Company and any income Tax liability) shall be continued and enforced by or against Demerged Company even after the Effective Date.

13.3 Up to and including the Effective Date:

a. Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Retained Business of the Demerged Company for and on its own behalf;
b. All profits accruing to the Remaining Business or losses arising or incurred to the Remaining Business (including the effect of Taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
c. All assets and properties acquired in relation to Retained Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

14. INTER-SE TRANSACTIONS

14.1 With effect from the Appointed Date, all inter-party transactions between the Demerged Company (in relation to the Demerged Undertaking) and Resulting Company shall be considered as intra-party transactions for all purposes, from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

For Mangal Industries Limited
G. Satish
G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited
Vikas Sabharwal
Vikas Sabharwal
Company Secretary

14.2 Further, it is clarified that the above clause has no impact whatsoever on any Taxes paid on account of such transactions. The Taxes paid shall be deemed to have been paid by or on behalf of the Resulting Company, as the case may be, and on its own account and therefore, the Resulting Company, as the case may be, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

15. SEQUENCING OF EVENTS

15.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

a. filing of certified copies of the order(s) of the Hon'ble Tribunal with the Registrar of Companies by the Demerged Company and the Resulting Company, pursuant to which, the demerger of the Demerged Undertaking from the Demerged Company into and with the Resulting Company, in accordance with this Scheme shall become effective;

b. issue and allotment of the New Equity Shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date in accordance with Clause 10.1 of this Scheme.

16. DIVIDENDS

With effect from the Appointed Date and up to and including the Effective Date, notwithstanding anything contained herein, the Demerged Company shall be required to obtain a prior approval of the Resulting Company before declaration and distribution of any dividends to its shareholders.

17. APPLICATION TO THE HON'BLE TRIBUNAL

The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Hon'ble Tribunal for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the relevant Company may require to effect the transactions contemplated under the Scheme.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

The Companies, through their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the Hon'ble Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board of Directors,

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Boards of Directors to modify / amend the Scheme shall be subject to the approval of the Hon'ble Tribunal and other applicable Appropriate Authority.

19. CONDUCT OF BUSINESS UNTIL THE SCHEME DURING THE TRANSITION PERIOD

19.1 With effect from the Appointed Date and up to and including the Effective Date, Demerged Company undertakes to preserve and carry on its business pertaining to the Demerged Undertaking, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or Encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Hon'ble NCLT; or
(b) if the same is expressly permitted by this Scheme; or
(c) if the prior written consent of the Resulting Company has been obtained.

19.2 With effect from the Appointed Date and up to and including the Effective Date, Demerged Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Demerged Undertaking for and on account of, and in trust for Resulting Company.

19.3 With effect from the Appointed Date and up to and including the Effective Date, all profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by Demerged Company pertaining to the Demerged Undertaking, shall for all purposes, be treated as the profits and cash, Taxes or losses of the Resulting Company.

19.4 From the date of approval of the said Scheme by the Board of Directors of the Resulting Company and up to and including the Effective Date, the Demerged Company shall not amend its memorandum of association and / or its articles of association, except with the written consent of the Resulting Company.

19.5 The Resulting Company shall be entitled to apply to the Central Government and any other Government, or statutory or regulatory authorities/ agencies/ body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which Resulting Company may require to carry on the business of the Demerged Undertaking.

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

20. **SAVING OF CONCLUDED TRANSACTIONS**

The, demerger and vesting of Demerged Undertaking of Demerged Company into Resulting Company, pursuant to this Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Demerged Company (relating to the Demerged Undertaking) on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things made, done and executed by the Demerged Company (relating to the Demerged Undertaking) as acts, deeds and things made, done and executed by or on behalf of the Demerged Company.

21. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

21.1 The Scheme is conditional upon and subject to:

21.1.1 The Demerged Company carrying on the business of Demerged Undertaking in complete compliance with all Applicable Laws;

21.1.2 The Scheme being approved by the majority of public shareholders of the Resulting Company (by way of e-voting) as required under the SEBI Scheme Circular and Applicable Laws. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders, against it as required under the SEBI Scheme Circular;

21.1.3 This Scheme being approved by the requisite majority of members and/or secured and/or unsecured creditors (where applicable) of the respective Companies in accordance with the Act and the SEBI Scheme Circular, and as may be directed by the Hon'ble NCLT;

21.1.4 The Stock Exchanges issuing their observation/ no-objection letters and SEBI issuing its comments, if any on the Scheme, as required under Applicable Laws;

21.1.5 Sanction of the Scheme by the jurisdictional Hon'ble NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act;

21.1.6 The certified/authenticated copies of the order of the Hon'ble NCLT sanctioning the scheme being filed with the jurisdictional ROCs by the Demerged Company and Resulting Company.

22. **EFFECT OF NON-RECEIPT OF APPROVALS**

22.1 In the event of any of the said sanctions and approvals referred to in Clause 21 are not being obtained and/or the Demerged Company has materially violated any law in relation to the Demerged Undertaking and/ or the Scheme not being sanctioned by the Hon'ble NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect , no rights and liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person, 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 and agreed between the

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

respective parties to this Scheme. In the event of non-receipt of approvals, each Party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed. The Companies, if required, may file appropriate proceedings before the Hon'ble NCLT and other Appropriate Authorities in relation to such revocation or cancellation. Provided however, that the Companies may, by mutual consent of their Board of Directors, defer the termination of this Scheme until such period as they may deem fit.

22.2 Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the date on which this Scheme comes into effect.

23. **COSTS**

All costs, charges, levies and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Parties in the following manner:

a) Stamp duties in relation to adjudication of the order issued by Hon'ble NCLT and issuance of New Equity Shares shall be borne by the Resulting Company.

b) All other costs shall be borne equally by the Demerged Company and Resulting Company.

24. **PROPERTY IN TRUST AND ASSET REFUNDS**

24.1 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company, as the case may be.

24.2 If any part of the Demerged Undertaking is not transferred to the Resulting Company on the Effective date pursuant to this Scheme, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly and for no further consideration. The Resulting Company shall bear all costs and expenses as may be incurred by the Demerged Company, provided such costs and expenses are incurred with prior written consent of the Resulting Company, for giving effect to this Clause.

24.3 If the Demerged Company realizes any amounts after the Effective Date that pertain to the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration.

25. **SEVERABILITY**

25.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

26. **REMOVAL OF DIFFICULTIES**

26.1 The Companies, through mutual consent and acting through their respective Board of Directors, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Hon'ble NCLT or of any directive or orders of any Appropriate 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 Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

Annexure 1 (List of Plant and Machinery at Petamitta Facility)

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
1	400001167	P&M	Extruder Plant	51	400001764	P&M	15KV Online UPS system,VRLA Battery 12V-100ah Cell
2	400001169	P&M	FR Compounding Machine	52	400001765	P&M	Variable Frequency Drive - 45KW
3	400001170	P&M	Injection Mould Machine SM150T-A	53	400001766	P&M	Variable Frequency Drive - 45KW
4	400001171	P&M	Injection molding machine SM220T-D	54	400001767	P&M	5 T EOT Crane
5	400001172	P&M	Injection Mould Machine SM220T-C	55	400001769	P&M	Injection molding machine SM90T
6	400001173	P&M	Injection Mould Machine SM210T-A	56	400001770	P&M	Injection molding machine SM250T-A
7	400001174	P&M	Injection Mould Machine SM350T-A	57	400001771	P&M	Injection molding machine SM350T-E
8	400001175	P&M	Injection Mould Machine SM350T-B	58	400001773	P&M	Hydraulic Dockleveler - 9Tons
9	400001187	P&M	Injection Moulding Machine SM260T-A	59	400001776	P&M	Plate Type Heat Exchanger
10	400001198	P&M	Injection Moulding Machine SM260T-B	60	400001777	P&M	Injection molding machine SM350T-F
11	400001231	P&M	Injection Mould Machine SM210T-B	61	400001778	P&M	Injection molding machine SM350T-G
12	400001242	P&M	Hydraulic Dockleveler 9.0t(Model:7810H)	62	400001779	P&M	Injection molding machine SM350T-H
13	400001712	P&M	JCB 3 DX EXCAVATOR LOADER	63	400001780	P&M	Injection molding machine SM250T-B
14	400001253	P&M	Recycling washing line	64	400001781	P&M	Injection molding machine SM450T-E
15	400001264	P&M	5KVA online UPS system (Make Numeric)	65	400001782	P&M	Injection molding machine SM450T-F
16	400001275	P&M	3KVA online UPS system (Make Numeric)	66	400001783	P&M	ultrasonic Assembly system(welder)
17	400001286	P&M	HOT air oven set up	67	400001784	P&M	Pallet mesh (Model : SUMO-5)
18	400001297	P&M	Injection Moulding Machine SM220T-B	68	400001785	P&M	750MM Wall Mounting Fans
19	400001330	P&M	Bush Storage Racks	69	400001786	P&M	Pallet mesh (Model : SUMO-5)
20	400001341	P&M	Insulation for GI pipeline Size 1 1/2" chiller	70	400001787	P&M	S.S water manifold inlet model No. 2001B
21	400001363	P&M	Injection Molding Machine SM360T	71	400001788	P&M	S.S water manifold outlet model No. 2008
22	400001374	P&M	Injection Moulding Machine SM260T-C	72	400001791	P&M	Digital vernier caliper : Range 0-600mm
23	400001429	P&M	CABLE TRAYS -FOR WATER CHILLERS	73	400001792	P&M	750MM Wall Mounting Fans
24	400001440	P&M	Injection Molding Machine SM360T	74	400001177	P&M	Water chiller 7.5 TR
25	400001451	P&M	Injection Moulding Machine SM260T-C	75	400001178	P&M	Pallet mesh (Model : SUMO-5)
26	400001462	P&M	Injection Moulding Machine SM450 Toggle	76	400001179	P&M	Pallet mesh (Model : SUMO-5)
27	400001473	P&M	Injection Moulding Machine SM450 Toggle	77	400001180	P&M	Test Specimen mould
28	400001484	P&M	Injection Moulding Machine SM220T-A	78	400001181	P&M	Plastic Crate(Super Jumbo Crate-SC1)
29	400001495	P&M	Fume Extraction System	79	400001182	P&M	Plastic Skid
30	400001506	P&M	Mobile Filtration Unit (30 LPM)	80	400001183	P&M	vertical colour mixer
31	400001517	P&M	Recycling, Extruder Fume extraction blower	81	400001184	P&M	Weighting Scale
32	400001528	P&M	LIGHTNING ARRESTOER	82	400001185	P&M	MOULD
33	400001539	P&M	SERVO STABILIZER - 50 KVA	83	400001186	P&M	Runner Trolleys
34	400001550	P&M	Flammmability Test Apparatus (Model:UL-9	84	400001188	P&M	Store rack
35	400001561	P&M	30 ltr water chiller & mold temperature controllers	85	400001189	P&M	Pallet mesh (Model : SUMO-5)
36	400001572	P&M	Air Receiver 500&1K ltr &AIR Compressor with dryer	86	400001190	P&M	Pallet mesh (Model : SUMO-5)
37	400001583	P&M	Arc Welding M/c - 400Amps	87	400001191	P&M	Digimatic Micrometer 25 mm
38	400001594	P&M	HIGH RAISE STORAGE RACKS	88	400001192	P&M	Plastic Crate(Giant Crate-CH85425)
39	400001714	P&M	Softner Feed Pump - 1 HP	89	400001194	P&M	Classifier Model : S-1200
40	400001605	P&M	Fume Extraction system for Flammmability	90	400001195	P&M	Classifier Model : S-1500
41	400001616	P&M	Heavy Duty Bench Vice (Range - 200mm)	91	400001196	P&M	Fume extraction system for Heat sealing
42	400001627	P&M	Heavy Duty Bench Vice (Range - 200mm)	92	400001197	P&M	Injection molding machine FM150T-C
43	400001660	P&M	SM460T-B Injection molding machine	93	400001199	P&M	Water chiller with standard accessories
44	400001682	P&M	Storage Racks	94	400001201	P&M	Pallet mesh (Model : SUMO-5)
45	400001693	P&M	Pallet mesh (Model : SUMO-5) (50 No's)	95	400001203	P&M	Plastic Crate(Giant Crate-CH85425)
46	400001704	P&M	PLASTIC MOLD RACK	96	400001204	P&M	Plastic Crate(Giant Crate-CH85425)
47	400001737	P&M	ALL METAL Separtor	97	400001208	P&M	Injection molding machine FM150T-D
48	400001748	P&M	Mold Maintenance Rack	98	400001210	P&M	Recycle Dust Collector System Accessorie
49	400001760	P&M	Mold Maintenance Rack	99	400001213	P&M	Plastic Crate(Giant Crate-CH85425)
50	400001763	P&M	All metal separator	100	400001214	P&M	BRUSH CUTTER-OLEOMAC-SP-44-2S

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
101	400001217	P&M	35 kHz Titanium Horn for Hand Held Machine	151	400001284	P&M	Injection Molding Machine FM275T-D
102	400001218	P&M	Battery Pallet Stacker Pedestrian type	152	400001287	P&M	Insulation for GI Pipeline Size 1 1/2"
103	400001219	P&M	150KG Weighing Scale with Counting DC-85	153	400001291	P&M	Dehumidifier with auto loader system
104	400001221	P&M	BIC VENT-1-JIG	154	400001292	P&M	Conveying System for Extruder
105	400001222	P&M	BIC VENT-2-JIG	155	400001293	P&M	Conveying System for 4 New IMM Machines
106	400001223	P&M	BIC VENT-3-JIG	156	400001295	P&M	Centralized conveying system for 8 MC
107	400001226	P&M	Quick Welder SW-808	157	400001719	P&M	15HP SUBMERSIBLE MOTOR & PUMP, 35 STAGE
108	400001228	P&M	COOLING TOWER 125 CMPH	158	400001299	P&M	Linear Work Station 1200L X 600D X 1200H
109	400001229	P&M	10TON EOT CRANE	159	400001300	P&M	Injection Molding Machine FM450T-I
110	400001230	P&M	Grundfos Pump NB65-200/198 D-F-B-BQQV	160	400001301	P&M	Hoist with Motorized Trolley
111	400001233	P&M	Hight Pressure water jet machine	161	400001302	P&M	Plastic Crate 400X300X220
112	400001234	P&M	Grundfos Pump NB65-200/198 D-F-B-BQQV	162	400001303	P&M	Insulation for GI Pipeline Size 1"
113	400001235	P&M	COOLING TOWER 125 CMPH	163	400001304	P&M	Insulation for GI Pipeline Size 1 1/2"
114	400001236	P&M	Hopper Loader Dosing Unit	164	400001305	P&M	Annealing machine with Stand
115	400001237	P&M	Injection Molding Machine FM275T-A	165	400001306	P&M	Plastic Skid (1200x1000x160mm)
116	400001238	P&M	Injection Molding Machine FM350T-I	166	400001307	P&M	SCALE REMOVAL SYSTEM 230V
117	400001239	P&M	Injection Molding Machine FM350T-J	167	400001309	P&M	SCALE BREAK-55
118	400001240	P&M	Injection Molding Machine FM275T-B	168	400001310	P&M	Battery 24 V with Charger in LT ROOM
119	400001241	P&M	Injection Molding Machine FM450T-G	169	400001311	P&M	Electrostatic Liquid Cleaning Machine
120	400001246	P&M	GRANULATOR	170	400001312	P&M	500 KVAR APFC PANEL
121	400001247	P&M	RO PLANT 10M3/HR	171	400001313	P&M	1.6T Capacity Battery Operated Stacker
122	400001248	P&M	10KL Sintex Tank	172	400001314	P&M	Plastic Crates OD: 400X300X275
123	400001250	P&M	Hopper Loader Dosing Unit	173	400001316	P&M	DS-85 Counting and Weighing Machine
124	400001251	P&M	150KG weighing Scale With Counting	174	400001317	P&M	Air Cushioned Assembly Table
125	400001252	P&M	300MM DIGITAL VERNIER CALIPER	175	400001318	P&M	Shore-A Hardness Tester
126	400001254	P&M	Plastic Crate 400X300X220	176	400001320	P&M	Electric Vertical Mast
127	400001255	P&M	Izod / Charpy Impact Tester Digital	177	400001321	P&M	Dual Laser Infrared Thermometer
128	400001256	P&M	Motorised Notch Cutter for Impact Tester	178	400001322	P&M	Plastic Crate 600X400X80
129	400001718	P&M	15HP SUBMERSIBLE MOTOR & PUMP, 30 STAGE	179	400001323	P&M	Jumbo Crates OD: 810 X 570 X 430mm
130	400001257	P&M	Hot Plate	180	400001324	P&M	Bar Code Labeling Printer IMP1706
131	400001259	P&M	Battery 24 V with Charger in LT ROOM	181	400001325	P&M	Conveying System for Recycling-EXTRUDER
132	400001260	P&M	Insulation for GI Pipeline Size 1 1/2"	182	400001326	P&M	e Hand Pallet Truck 3T (TIGER)
133	400001261	P&M	Pallet Mesh (Model: SUMO-5)	183	400001327	P&M	MUFFLE FURNACE
134	400001262	P&M	Computerized Twin Screw Universal Testing machine	184	400001328	P&M	2.5T Hand pallet truck (TIGER)
135	400001263	P&M	Storage rack for PLD Plant	185	400001329	P&M	Hand Pallet Truck 2.5T
136	400001265	P&M	Air Cooled Water Chiller - 9.40 TR	186	400001331	P&M	Battery Operated Pallet Truck 3000Kg Cap
137	400001266	P&M	Conveying System for New Three Machine	187	400001332	P&M	Battery Charger 24 V-33/11 KV sub station
138	400001267	P&M	Injection Molding Machine FM275T-C	188	400001333	P&M	Plastic Crates OD: 400X300X275
139	400001268	P&M	Radial Drilling Machine Capacity 25mm	189	400001334	P&M	Recycling unit spares
140	400001269	P&M	Digital vernier Range: 0-150 mm	190	400001335	P&M	PLC Spares
141	400001271	P&M	Injection Molding Machine FM150T-E	191	400001336	P&M	ROTO PALLET RP1008F3RU3 NATURAL FlatDeck
142	400001272	P&M	Plastic Crate 400X300X220	192	400001337	P&M	Dehumidifier with Auto Loader System
143	400001273	P&M	Plastic Crate 600X400X80	193	400001338	P&M	Dehumidifier with Auto Loader System
144	400001274	P&M	Injection Molding Machine FM450T-H	194	400001339	P&M	Blending and Conveying unit
145	400001277	P&M	Digital vernier Range: 0-300 mm	195	400001340	P&M	Battery 24 V-33/11 KV sub station
146	400001278	P&M	Aluminum Material for Shift Incharge Cabin	196	400001342	P&M	Mold Temperature Controller C 140
147	400001279	P&M	Plastic Crates OD: 400X300X275	197	400001343	P&M	Insulation for GI Pipeline Size 1 1/2"
148	400001280	P&M	Ultrasonic Pest Repeller TM-315	198	400001344	P&M	Pallet Mesh 800 W x 1000 L x 850 H mm
149	400001281	P&M	Injection Molding Machine FM150T-F	199	400001345	P&M	VRLA Battery-Powerstack 72V/300Ah
150	400001282	P&M	HEAVY DUTY PALLET TRUCK 2T	200	400001346	P&M	Pallet Mesh 800 W x 1000 L x 850 H mm

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
201	400001347	P&M	Bic Vent Heat Sealing Machine	251	400001414	P&M	Sintex Tank 500 Ltrs Capacity CCWS-50-01
202	400001348	P&M	Ultrasonic welding Machine	252	400001415	P&M	Regenerative Blower Model HB5500
203	400001353	P&M	Injection Molding machine FM550T	253	400001417	P&M	1.6T Capacity Battery Operated Stacker
204	400001354	P&M	Injection molding machine FM200T	254	400001419	P&M	Plate Heat Exchanger M3-FG
205	400001355	P&M	400 Amps Arc Welding Transformer	255	400001420	P&M	Twin screw extruder elements
206	400001356	P&M	Optical Emission Spectrometer	256	400001421	P&M	3Kg Weighing Scale with Counting
207	400001358	P&M	Plastic Crate 400X300X220	257	400001422	P&M	ULTRASONICS WELDING MACHINE
208	400001359	P&M	Online UPS 3.0kva 96V DC FMI 1Ph-1Ph	258	400001423	P&M	150KG weighing Scale With Counting
209	400001360	P&M	Electronic Weighing Scale DS-415	259	400001424	P&M	Injection Molding Machine FM150T-I
210	400001361	P&M	12V DC 65AH BATTERY 8 CELLS	260	400001425	P&M	Injection Molding Machine FM150T-J
211	400001362	P&M	ROTO PALLET 800 L x 1000 W x 160 H White	261	400001426	P&M	FM150T-K Injection Molding Machine
212	400001364	P&M	Conveying System for Twin Screw Extruder	262	400001427	P&M	Injection Molding Machine FM350T-L
213	400001365	P&M	Catcher Tank SS 304	263	400001428	P&M	2.5T Hand Pallet Truck(TIGER)
214	400001366	P&M	Co-Rotating Twin Screw Extruder	264	400001430	P&M	2.5T Hand Pallet Truck(TIGER)
215	400001367	P&M	All Metal Separator	265	400001431	P&M	Hand Pallet Truck 2.5T(tiger)
216	400001369	P&M	Conveying System for 3 New IM Machines	266	400001432	P&M	2.5T Hand Pallet Truck
217	400001370	P&M	Injection Molding Machine FM275T-F	267	400001433	P&M	2.5T Hand Pallet Truck
218	400001371	P&M	Injection Molding Machine FM150T-G	268	400001434	P&M	IMM Spares
219	400001372	P&M	Injection Molding Machine FM350T-K	269	400001436	P&M	Injection Molding Machine FM500T
220	400001373	P&M	Jumbo Crates OD: 810 X 570 X 430mm	270	400001437	P&M	Mold Temperature Controller 90/95 deg C
221	400001375	P&M	Jumbo Crates OD: 810 X 570 X 430mm	271	400001438	P&M	Mold Temperature Controller 90/95 deg C
222	400001376	P&M	Injection Molding Machine FM450T-J	272	400001439	P&M	Plastic Crate OD: 650X450X315
223	400001377	P&M	Empty ARGON Gas Cylinder	273	400001441	P&M	Plastic Crates OD: 400X300X275
224	400001378	P&M	Jumbo Crates OD: 810 X 570 X 430mm	274	400001442	P&M	Blending&Conveying System- 7 Machines
225	400001379	P&M	Doom Lamp 4 Colour	275	400001443	P&M	Robot Interface As per Euromap 67 sid-50T
226	400001380	P&M	Doom Lamp 4 Colour	276	400001444	P&M	Robot Interface As per Euromap 67 sid-150T-C
227	400001381	P&M	Doom Lamp 4 Colour	277	400001445	P&M	New Screen Priting Cabin
228	400001383	P&M	IMM spares	278	400001448	P&M	Aluminium Partition for Screen Printing
229	400001384	P&M	Conveying System for Extruder SideFeeder	279	400001453	P&M	4136.08221 OIL SEAL KIT
230	400001386	P&M	TUBULAR BICVENT HEATSEALING MC SEMI-AUTO	280	400001454	P&M	Mold Temperature Controller vth Manifold
231	400001387	P&M	TUBULAR BIC VENT LEAK TEST M/C SEMI-AUTO	281	400001455	P&M	Mold Temperature Controller vth Manifold
232	400001388	P&M	Conveying System for Catcher tank	282	400001456	P&M	Mold Temperature Controller 120/140 deg
233	400001392	P&M	COMPLETE BARREL SET FOR EXTRUDER	283	400001457	P&M	Mold Temperature Controller 120/140 deg
234	400001393	P&M	Injection Molding Machine FM150T-H	284	400001458	P&M	Injection Molding Machine FM275T-H
235	400001394	P&M	Injection Molding Machine FM275T-G	285	400001459	P&M	Plastic Crate 600X400X80
236	400001395	P&M	Aluminium Cabin for Twin Screw Extruder	286	400001461	P&M	3200 4P MDO type Air Circuit Breaker
237	400001397	P&M	Dust Monitor SB30	287	400001463	P&M	Conveying System for 3 New IMM
238	400001398	P&M	SPM & RSPM (PM 10 & PM 2.5) Analyzer	288	400001464	P&M	Injection Molding Machine FM350T-M
239	400001399	P&M	Conveying System for 3 New IM Machines	289	400000885	P&M	ABB Robot
240	400001400	P&M	1.6T Capacity Battery Operated Stacker	290	400001465	P&M	415V SDB PANEL-2
241	400001401	P&M	Cover to Cover for 2.5,5.0&9.0Ah HS&LTMC	291	400001468	P&M	Side feeder
242	400001402	P&M	COVER TO COVER HEAT SEALING M/C	292	400001469	P&M	Stand
243	400001403	P&M	5 Tones Sylo	293	400001470	P&M	Volumetric feeder
244	400001404	P&M	RAMP FOR 1200 X 1000MM MSC	294	400001471	P&M	Low Pressure Dryer 50Kg/hr High heat 350
245	400001405	P&M	IT Weighing Scale-1200X1500mm Platter	295	400001472	P&M	Vacuum Section
246	400001406	P&M	15Kg Weighing&Counting Scale DC-85	296	400001474	P&M	Earthing Material
247	400001409	P&M	Conveying System for 5 Ton Sylo	297	400001475	P&M	Injection Molding Machine FM 4501-k
248	400001411	P&M	Plastic Crates OD: 400X300X275	298	400001476	P&M	Bench Top Lathe Machine C1 Model
249	400001412	P&M	Plastic Crate OD: 600X400X220	299	400001477	P&M	10 KVA SERVO CONTROLLED VOLT STABILIZER
250	400001413	P&M	Canned Rotor type Pump Model UP 20-45 N	300	400001478	P&M	MX-50 Moisture Balance with RS232 Cable

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
301	400001479	P&M	Melt Flow Indexer	351	400001555	P&M	GR29H EXTENDED LEAD BUSH CASTING MOLD-ABD
302	400001480	P&M	5MVA PTR	352	400001558	P&M	SERVO CONTROLLED PUMP BUM A 200 LPM
303	400001486	P&M	MS Platform for Extruder Material handling	353	400001560	P&M	Pump-NK 80-250/234 A1-F-B-E-BAQE-LT room
304	400001487	P&M	RCallTech 5KVA/192V DC online UPS	354	400001562	P&M	Pump-NK 80-250/234 A1-F-B-E-BAQE-LT room
305	400001489	P&M	RTU System At PCD	355	400001563	P&M	Control Panel with VFD-55Kw-1W+1S pump-LT room
306	400001490	P&M	Auto Loader for 150T IM Machine	356	400001564	P&M	Pump-NK 50-125/141 A1-F-B-E-BAQE-LT Room
307	400001491	P&M	7 Hole Die	357	400001565	P&M	Pump-NK 50-125/144 A1-F-B-E-BAQE-LT Room
308	400001493	P&M	Dia 16mm, 200mm long	358	400001576	P&M	Air Cooled Screw Chiller 120TR Capacity
309	400001494	P&M	Die Adaptor v	359	400001578	P&M	HEAT SEALING MACHINE-6(ABD)
310	400001496	P&M	SS 5100H Spectrophotometer	360	400001579	P&M	Tools for Heat sealing
311	400001499	P&M	Hot Foil Stamping Machine-STM-300-RNC-SP AREA	361	400001580	P&M	SEMI-AUTO COVER TO COVER LEAK TESTING MC
312	400001500	P&M	Mounting frame with accessories-EXTRUDER	362	400001581	P&M	Tools for Leak Testing
313	400001501	P&M	Drying and Conveying Unit-150L Capacity	363	400001582	P&M	HEAT SEALING MACHINE-7(ABD)
314	400001502	P&M	Drying and Conveying Unit-150L Capacity	364	400001584	P&M	Tools for Heat sealing
315	400001503	P&M	Ride-on Scrubber Drier Machine, RH800	365	400001585	P&M	Semi Automatic Leak Testing Machine
316	400001507	P&M	NR2-46mm Side Feed Barrel for Extruder	366	400001586	P&M	Tools for Leak Testing
317	400001509	P&M	ROTO MOULDED PALLET 1000x1200x150mm	367	400001587	P&M	MS Water Tank 7.5 Kl Capacity-LT room back side
318	400001510	P&M	INJECTION MOLDING MACHINE SM460T-D	368	400001591	P&M	ESAB Make 250 Amps Inverter Welding Mc
319	400001511	P&M	INJECTION MOLDING MACHINE SM460T-E	369	400001597	P&M	De gating machine suitable for 26AH bush casting
320	400001512	P&M	Moulds & Accessories for 25 GMS	370	400001598	P&M	De gating machine suitable for 42 AH bush casting
321	400001513	P&M	Moulds & Accessories for 32 GMS-460T	371	400001599	P&M	De gating machine suitable for 120AH bush casting
322	400001514	P&M	150Kg Weighing Machine-DC-851	372	400001600	P&M	Terminal Seperation Jig for 5 AH base
323	400001515	P&M	150Kg Weighing Machine-DC-851	373	400001601	P&M	Re furbishing leak testing machine-3
324	400001516	P&M	Auto Loader for Dehumidifier	374	400001603	P&M	Supply & Installing of WTP for plant-Parking Area
325	400001518	P&M	Bag Closer Machine Model DA	375	400001604	P&M	Leak testing Machine-8(4cavity)
326	400001519	P&M	Bag Closer Machine Model DA	376	400001606	P&M	RAM CYLINDER SET FOR 260T-B
327	400001520	P&M	Jumbo Crates OD: 810 X 570 X 430mm	377	400001607	P&M	Ultrasonic Table Top Cleaner Mdl:J12150
328	400001522	P&M	Ultrasonic Welding Machine-Easy 3000	378	400001608	P&M	8 Zone Hot Runner Temp Controller
329	400001523	P&M	Single Colour Pad Printing Machine	379	400001609	P&M	8 Zone Hot Runner Temp Controller
330	400001524	P&M	Injection Molding Machine FM350T-N	380	400001610	P&M	8 Zone Hot Runner Temp Controller
331	400001525	P&M	Injection Molding Machine FM275T-I	381	400001611	P&M	Tools for Heat sealing
332	400001526	P&M	Injection Molding Machine FM350T-O	382	400001612	P&M	EXCHANGE AIR END SIGMA 28(1.69/11E2)-air compressor
333	400001527	P&M	8 Zone Hot Runner Temp Controller	383	400001613	P&M	Fume Extraction System for Heat Sealing
334	400001529	P&M	Auto Loader with Dosing Unit-275T-H	384	400001614	P&M	Lighting Arrestor
335	400001530	P&M	Auto Loader with Dosing Unit-350T-L	385	400001615	P&M	Bic Vent Porous Ultrasonic Welding ambly-150K
336	400001531	P&M	Auto Loader with Dosing Unit-350T-M	386	400001617	P&M	Bic Vent Porous Ultrasonic Welding ambly-150J
337	400001532	P&M	Auto Loader with Dosing Unit-275T-F	387	400001618	P&M	Bic Vent Porous Ultrasonic Welding ambly-150I
338	400001533	P&M	Auto Loader with Dosing Unit-150T-L	388	400001619	P&M	2.5 T Hand Pallet Truck (TIGER)
339	400001534	P&M	Auto Loader with Dosing Unit-450T-L	389	400001620	P&M	2.5 T Hand Pallet Truck (TIGER)
340	400001535	P&M	Injection Molding Machine FM150T-L	390	400001621	P&M	2.5 T Hand Pallet Truck (TIGER)
341	400001536	P&M	Low Pressure Dryer-LPD-30	391	400001622	P&M	2.5 T Hand Pallet Truck (TIGER)
342	400001540	P&M	Injection Molding Machine FM450T-L	392	400001623	P&M	2.5 T Hand Pallet Truck (TIGER)
343	400001541	P&M	Plastic Crate 600X400X80	393	400001624	P&M	Volumetric Dosing Unit 150T-I
344	400001542	P&M	PELLETIZER SETUP(FOR GC-120-D-WT)	394	400001625	P&M	Volumetric Dosing Unit 150T-K
345	400001543	P&M	Fume Extraction System for Extruder Mc	395	400001626	P&M	Volumetric Dosing Unit 150-J
346	400001544	P&M	Fume Extraction System for Heat Sealing	396	400001628	P&M	Ultrasonic Welding Machine-Easy 3000
347	400001545	P&M	Centralized Conveying System for 9 MC	397	400001629	P&M	Ultrasonic Welding Machine-Easy 3000
348	400001546	P&M	Electrical Works for Additional IMM	398	400001630	P&M	Ultrasonic Welding Machine-Easy 3000
349	400001547	P&M	RAM CYLINDER for 220T-D	399	400001631	P&M	20 KHz-Ultrasonic Horn-RH02417062
350	400001548	P&M	5 HP Centrifugal Blower	400	400001632	P&M	20 KHz-Ultrasonic Horn-RH02417062

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
401	400001633	P&M	20 KHz-Ultrasonic Horn-RH02417062	451	400001691	P&M	Fume Extctn Sys&Air Recvr tank Foundatn
402	400001634	P&M	J1100 Single-arm Robot for FM450T-K	452	400001692	P&M	Jumbo Crates OD: 810 X 570 X 430mm
403	400001635	P&M	J1100 Single-arm Robot for FM450T-I	453	400001694	P&M	Fire Protection System for HCPTM-1
404	400001636	P&M	J1100 Single-arm Robot for FM450T-H	454	400001695	P&M	Servo Controlled Pump BUM-200 LPM for SM220T-D
405	400001637	P&M	J1100 Single-arm Robot for FM450T-L	455	400001696	P&M	Servo Controlled Pump BUM-200 LPM for SM350T-A
406	400001639	P&M	J1100 Single-arm Robot for FM350T-I	456	400001697	P&M	Servo Controlled Pump BUM-200 LPM for SM260T-C
407	400001640	P&M	J1100 Single-arm Robot for FM450T-G	457	400001698	P&M	5 KVA SERVO CONTROLLED VOLT STABILIZER
408	400001641	P&M	Microclean Filtration Unit	458	400001699	P&M	Fire Detection System Material
409	400001642	P&M	Microclean Filtration Unit	459	400001700	P&M	Fume Extraction System for 16 HS Machine
410	400001643	P&M	Jumbo Crates OD: 810 X 570 X 430mm	460	400001701	P&M	6Ah Mold Shanks- Multi Die Casting limb casting
411	400001645	P&M	Leak Testing Machine-1	461	400001702	P&M	Blending system for Recycling Machine
412	400001646	P&M	Leak Testing Machine-2	462	400001703	P&M	Leak Testing Machine-4
413	400001647	P&M	Mold Temperature Controller C 120	463	400001705	P&M	Plastic Crates OD: 400X300X220 mm
414	400001648	P&M	Mold Temperature Controller C 120	464	400001706	P&M	Electronic Weighing Machine HT-222-QA Lab
415	400001650	P&M	Mold Temperature Controller C 120	465	400001707	P&M	DP-810 Data Printer for Weighing Sel-QA Lab
416	400001651	P&M	8 Zone Hot Runner Temp Controller	466	400001708	P&M	Battery oprtd pallet truck Cap:3T-MAINT
417	400001652	P&M	Air Receiver Tank 5KL Capty 10Bar PRSUR	467	400001709	P&M	Battery charger-MAINT power pallet truck
418	400001653	P&M	Injection Moulding Machine SM250T-C	468	400001710	P&M	Primary Current Inj Test kit-SI/PIK-10
419	400001654	P&M	Injection Moulding Machine SM250T-D	469	400001711	P&M	250A 4P MCCB Shrt Cnct with3ovr ld Relay
420	400001655	P&M	Injection Mould Machine SM150T-M	470	400001721	P&M	Ultrasonic(EASY 3000)
421	400001656	P&M	Injection Moulding Machine SM250T-E	471	400001727	P&M	8 Zone Hot Runner Temp Controller
422	400001657	P&M	Injection Moulding Machine SM250T-F	472	400001728	P&M	Amenities rack for men (6.5 ft/3 ft)
423	400001658	P&M	DUAL MEDIA FILTER & ACTIVATED CARBON FILTER-SPT	473	400001729	P&M	Surface Table at QA Lab (Granite 1000 x 1000MM)
424	400001659	P&M	DUAL MEDIA FILTER & ACTIVATED CARBON FILTER-SPT	474	400001730	P&M	Granite surface table 1000mmx1000mm(seelmmre)
425	400001661	P&M	Leak Testing Machine-3	475	400001731	P&M	Balling Cotton box Packing machine
426	400001662	P&M	Heat Sealing Machine -8 (ABD)	476	400001732	P&M	Amenities rack for men (4.5 ft/2.5 ft)
427	400001663	P&M	Injection molding machine FM450T-M	477	400001733	P&M	Covers Leak testing -1
428	400001664	P&M	Injection MOLDING MACHINE FM280T-A	478	400001734	P&M	Covers Leak testing -2
429	400001665	P&M	8 Zone Hot Runner Temp Controller	479	400001735	P&M	Leak testing Machine-1
430	400001666	P&M	SEMI-AUTO COVER TO COVER LEAK TESTING MC	480	400001736	P&M	Leak testing Machine-2
431	400001667	P&M	Tools for Heat sealing	481	400001738	P&M	Leak testing Machine-3
432	400001668	P&M	Heat Sealing Machine -4 (ABD)	482	400001739	P&M	Leak testing Machine-4
433	400001669	P&M	Tools for Leak Testing	483	400001740	P&M	Bowl feeder
434	400001670	P&M	Injection MOLDING MACHINE FM280T-B	484	400001741	P&M	De-gating machine suitable for GR-29
435	400001672	P&M	Injection molding machine FM350T-P	485	400001743	P&M	6ah Bush gumming pick and place assembly
436	400001673	P&M	Injection molding machine FM450T-N	486	400001744	P&M	End Arm Tool Plate Assembly-8119-1-4
437	400001674	P&M	Single Colour Pad Printing Machine	487	400001745	P&M	SHANK PLATE OF N50 LEAD BUSH CASTING MOL
438	400001675	P&M	Single Colour Pad Printing Machine	488	400001747	P&M	HEAT SEALING TOOL FOR MF4 , 8AH & 9AH
439	400001676	P&M	Single Colour Pad Printing Machine	489	400001749	P&M	Bic-2 Hot Plate Setup
440	400001677	P&M	Single Colour Pad Printing Machine	490	400001750	P&M	NS40 Bush mold splits (2+2)
441	400001678	P&M	Single Colour Pad Printing Machine	491	400001751	P&M	C2C LEAK TESTING TOOL FOR MF4,8AH,9AH
442	400001679	P&M	Blending&Conveying System FOR 250T-C	492	400001753	P&M	Electronic Weighing M/C 150 Kg (DC-831)
443	400001680	P&M	Blending&Conveying System FOR 280T-B	493	400001754	P&M	Electronic Weighing M/C 30 Kg (DC-85)
444	400001681	P&M	Blending&Conveying System FOR 280T-A	494	400001756	P&M	Ultrasonic Plastic Welding Machine-EGA-2
445	400001683	P&M	Blending&Conveying System FOR 250T-E	495	400002485	P&M	Industry 4.0 Smart & Connected Factory
446	400001684	P&M	Blending&Conveying System FOR 250T-D	496	400002475	P&M	Hand Pallet Truck 3T Capacity
447	400001685	P&M	Blending&Conveying System FOR 250T-F	497	400002476	P&M	STEEL STRAPPING 19MM TOOL
448	400001686	P&M	Blending&Conveying System FOR 350T-P	498	400002479	P&M	SEMI-AUTO COVER Testing&HEAT SEALING M/C
449	400001687	P&M	Blending&Conveying System150T-M/500T/450T-M/450-N	499	400002493	P&M	Plastic Jumbo Crates OD: 810X570X410 mm
450	400001688	P&M	Cooler-Model No: C2C-15000D+smooth	500	400002499	P&M	Kaeser Screw Air Compressor 195 CFM

For Mangal Industries Limited

G. Satish

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

S No	Asset No	Category	Asset Description	S No	Asset No	Category	Asset Description
501	400002506	P&M	Quantum 450T Inj Molding Machine	530	900000135	I.T. Equipments	LAPTOP
502	400002526	P&M	QSeries 280T Inj Molding M/C IU:B 2290IU	531	900000143	I.T. Equipments	DESKTOP
503	400002545	P&M	Bievent Leak testing Machine Accessories	532	900000144	I.T. Equipments	DESKTOP
504	400002552	P&M	Quantum 450T Inj Molding Machine	533	1100000014	I.T. Equipments	OfficeStd ALNG SA MVL Phfm
505	400002548	P&M	Ultrasonic Welding Machines	534	900000152	I.T. Equipments	Laptop-TECRA Z40-A 10430
506	400002597	P&M	Ultrasonic welding Machine EGA-2014	535	900000162	I.T. Equipments	Samsung galaxy TabA-SM-T355YZBAINS
507	400002625	P&M	Auto MF4 Base Cover,Porous& Vent Seal Assembly	536	900000163	I.T. Equipments	LenovoTabletTab 38-50 (4G/WIFI-Calling)
508	400002626	P&M	Ultrasonic Welding Machine & Accessories	537	900000164	I.T. Equipments	Laptop -TOSHIBA -TECRA Z40-C 13305
509	400002640	P&M	SEMI-AUTO HEAT SEALING & LEAK TESTING MC	538	900000168	I.T. Equipments	TECRA Z40-C X3307 Laptop with Back Pack
510	400002715	P&M	3T Fork Lift for Stores at Petamitta	539	1100000021	Intangible Assets	Solid Works Professional 2018
511	400001488	P&M	Samsung Tablet Galaxy-S2	540	900000169	I.T. Equipments	EB-2265U PROJECTOR 5500 LUMENS WUXGA and etc
512	600000085	Electrical Installations	SDB-4	541	900000175	I.T. Equipments	Laptop 480/14" HD screen/I5-8th Gen 8250U/8GB
513	600000086	Electrical Installations	LT Panel-2	542	900000178	I.T. Equipments	Laptop 480/14" HD screen/I5-8th Gen 8250U/8GB
514	600000087	Electrical Installations	SDB-5	543	900000459	I.T. Equipments	Lenevo Laptop
515	600000088	Electrical Installations	LT Busduct (3000A)	544	900000505	I.T. Equipments	Samsung Tab Model: A7 LTE (T505)
516	600000095	Electrical Installations	SDB-3	545	Capital work-in-progress	P&M	Robotic Molding machine pick & place cell
517	600000104	Electrical Installations	LT Panel-3	546	Capital work-in-progress	P&M	Heat Sealing & Leak Testing Machine & Accessories
518	600000105	Electrical Installations	Bus Duct(TPN3200A)	547	Capital work-in-progress	P&M	Heat Sealing & Leak Testing Machine & Accessories
519	600000106	Electrical Installations	SDB-6	548	Capital work-in-progress	P&M	Heat Sealing & Leak Testing Machine & Accessories
520	600000107	Electrical Installations	Electrical Installations for Injection Mold M/c	549	Capital work-in-progress	P&M	Ultrasonic Welding Machine & Accessories
521	600000109	Electrical Installations	ELE. WORKS FOR ULTRASONIC WELDING WORKS	550	Capital work-in-progress	P&M	Ultrasonic Welding Machine & Accessories
522	600000112	Electrical Installations	NEW IMM ELECTRIFICATION WORK	551	Capital work-in-progress	Intangible assets	Microsoft Licensing
523	600000121	Electrical Installations	ACCESSORIES FOR PLASTIC PLANT ELECTRIFICATION	552	Capital work-in-progress	P&M	TF Vent Plugs Automation
524	600000123	Electrical Installations	Electrical Works	553	Capital work-in-progress	P&M	SEMI-AUTO HEAT SEALING & LEAK TESTING MC
525	1000000005	Vehicles	Volkswagen Vento 1.5 TDI H.L Plus Car				
526	600000129	Electrical Installations	Supply&Instn of New IMM Electrification				
527	900000124	I.T. Equipments	DESKTOP Computer				
528	900000126	I.T. Equipments	LAPTOP				
529	900000134	I.T. Equipments	LAPTOP				

For Mangal Industries Limited

G. Satish

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

Annexure 2 (Land and Building / Shed at HO Facility & ARGC Facility)

HO Facility –

All the piece and parcel of land measuring to an extent of acres 18 acres 94 cents, situated in Renigunta-Cuddapah Road, Karakambadi Village, Tirupati-Chittoor District, Andhra Pradesh, 517520 with the following survey numbers and the extent at each survey numbers:

Sl. No.	Survey Number	Extent
1.	692/1	0.75
2.	693/1	1.93
3.	693/2	0.21
4.	693/3	5.11
5.	693/4	2.78
6.	694/2	1.28
7.	694/3	1.82
8.	694/4	1.06
9.	695/1	1.54
10.	695/2	2.46
Total		**18.94**

ARGC Facility –

All the piece and parcel of leasehold land measuring to an extent of 15 acres 66 cents, situated at Majara Kothapalli Village, Yadamari Mandal, Chittoor District, Andhra Pradesh, 517422 with the following survey numbers and the extent at each survey numbers:

Sl. No.	Survey Number	Extent
1.	186/1	1.69
2.	186/3	0.94
3.	186/4	0.06
4.	186/5	2.33
5.	186/6	2.25
6.	186/7	1.73
7.	186/9	2.28
8.	186/10	0.05
9.	186/13	2.32
10.	187/1	0.285
11.	187/2	0.53
12.	187/4	0.27
13.	187/8	0.08
14.	187/5	0.85
Total		**15.66**

For Mangal Industries Limited

G. Satish Kumar
Chief Financial Officer

For Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

AMARA RAJA
Gotta be a better way

REPORT OF THE BOARD OF DIRECTORS OF AMARA RAJA BATTERIES LIMITED UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN THE MEETING HELD ON MONDAY, SEPTEMBER 26, 2022 AT TERMINAL A, 1-18/1/AMR/NR, NANAKRAMGUDA, GACHIBOWLI, HYDERABAD - 500 032 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The Board of Directors ("**Board**") of Amara Raja Batteries Limited ("**ARBL**" or "**Company**") at its board meeting held on September 26, 2022 has approved the Scheme of Arrangement amongst Mangal Industries Limited ("**MIL**" or the "**Demerged Company**") and Amara Raja Batteries Limited ("**ARBL**" or the "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) ("**Companies Act**" or the "**Act**") and other applicable laws including the master circular issued by the Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/DIL I /CIR/P/2021/0000000665 dated 23 November 2021 (as amended from time to time) ("**SEBI Scheme Circular**"). The Scheme is subject to requisite approval(s) of the jurisdictional Hon'ble National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

The Scheme provides for the demerger of the Plastic Component for Battery Business (Demerged Undertaking) of the Demerged Company (*as defined in the scheme*) on a 'going concern basis' to the Company and in consideration, the consequent issuance of equity shares of the Company to all the equity shareholders of Demerged Company in accordance with the Share Entitlement Ratio *(as defined below)* ("**Demerger**").

While deliberating on the Scheme, the Board of Directors of the Company had, *inter-alia*, considered the following:

(a) Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification.

(b) The Report of the Audit Committee dated September 26, 2022, recommending the draft Scheme.

(c) The Report of the Committee of Independent Directors dated September 26, 2022 recommending the draft Scheme.

(d) Valuation Report dated September 26, 2022 ("**Valuation Report**") issued jointly by Mr. Niranjan Kumar, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV/06/2018/10137) and Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV-E/06/2022/172), describing, *inter-alia*, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio *(as defined below)* and setting out its detailed computation for the proposed Scheme.

(e) Fairness Opinion dated September 26, 2022 ("**Fairness Opinion**") issued by Kotak Mahindra Capital Company Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000008704), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Valuation Report.

(f) Statutory Auditors Certificate dated September 26, 2022, issued by the Joint Statutory Auditors of the Company i.e. M/s. Brahmayya & Co, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, certifying that the accounting treatment prescribed in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

(g) Audited financial statements of MIL as on and for the year ended 31st March 2022 and as on and quarter ended 30th June 2022.

(h) Carve out financials of Demerged Undertaking (*as defined in the Scheme*) as on and for the year ended 31st March 2022 and as on and quarter ended 30th June 2022.

(i) Financial, Tax and Legal Due Diligence Reports.

After considering the documents referred above, the Board of Directors of the Company approved the Scheme.

Rationale of the Scheme

The Resulting Company, since its incorporation, has focussed on manufacturing of lead-acid based batteries and had strategically outsourced a few important back-end operations / functions. One such major back-end outsourced operations is manufacturing of plastic components for batteries, including that of plastic containers, jars, covers, small plastic parts, handles etc., to the Demerged Company.

The Demerged Company is engaged in various businesses such as Plastic Component for Battery Business, manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc. The entire output generated from the Plastic Component for Battery Business is currently sold to the Resulting Company.

As the Resulting Company acquired substantial market share over a period of time in the lead acid-based battery business, the management of the Resulting Company has strategically decided to integrate the Plastic Component for Battery Business of the Demerged Company, with its core battery manufacturing operations.

Accordingly, pursuant to the Scheme, the Plastic Component for Battery Business will be demerged into the Resulting Company and the Demerged Company would continue to run and operate the Retained Business. The Scheme is being proposed with a view to simplify the existing operations between the two companies in order to increase efficiencies.

The implementation of this Scheme will result in the following benefits:

The backward integration is expected to enhance the Resulting Company's control over the supply and inventory management of its raw materials. This would help with a unified approach on supply

chain management and consequent synergies leading to optimization of resource utilisation, reduced operational, logistics, supervisory and overhead / utilities costs, reduce duplication of administrative efforts and better procurement policies and prices, for the Resulting Company.

The Resulting Company is focussed on its sustainability initiatives and accordingly, is in the process of setting up battery recycling plant. Operations in this new plant are expected to generate plastic scrap which can be used to manufacture new battery containers and covers in the facilities of Demerged Undertaking, thereby stabilising the procurement process and adding further synergies in the combined business.

The proposed demerger is expected to enhance the Resulting Company's margins and profitability, which would enhance value for all its stakeholders.

The management of the Demerged Company intends to increase its focus on the Retained Business i.e., business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc. Increased focus would help in improving MIL's performance metrics leading to better value creation and growth of the Retained Business.

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company. Such demerger is expected to be in the best interest of both companies, their respective shareholders, creditors, employees and other stakeholders

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel ("**KMP**"), promotors and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any, is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, for the meeting of the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on September 26, 2022 took on record the following impact of the Scheme on various stakeholders:

(a) **Shareholders (promoter and non-promoter shareholders):**

There is only one class of shareholders, i.e., equity shareholders in the Company, which includes the promoter as well as non-promoter shareholders of the Company. Upon the Scheme being effective and in consideration for the Demerger, the Company will issue and allot equity shares to the shareholders of the Demerged Company, whose name is recorded in the register of members on the Record Date in the following manner:

"65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up" ***("Share Entitlement Ratio")***

The registered valuers appointed to determine the recommended Share Entitlement Ratio have not expressed any difficulty in the valuation process.

The Fairness Opinion issued by Kotak Mahindra Capital Company Limited also does not indicate any valuation difficulties and has confirmed the fairness of the Share Entitlement Ratio.

The registered valuers have considered the Asset Approach Method, the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Entitlement Ratio for the Scheme.

However, considering the nature of the transactions contemplated in the Scheme, the registered valuers are of the opinion that Asset Approach Method is of limited relevance and have based their valuation on Income Approach & Market Approach Methods.

The recommendation of the Share Entitlement Ratio has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the Committee of Independent Directors of the Company.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing equity shares of the Company including in respect of dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares, if any, that may be declared by the Company on or after the Effective Date.

Based on the shareholding pattern of the Company as on June 30, 2022, the Pre-Scheme and Post-Scheme shareholding of the Company based on the Share Entitlement Ratio shall be as under:

Category	Pre-Scheme		Post-Scheme	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Promoter and Promoter Group	4,79,32,452	28.06	6.01,45,316	32.86
Public	12,28,80,048	71.94	12,28,80,048	67.14
Total	**17,08,12,500**	**100.00**	**18,30,25,364**	**100.00**

Given the rationale of the Scheme above, there will be no adverse effect of the said Scheme on the equity shareholders, (including promoter and non-promoter shareholders) of the Company.

(b) Key Managerial Personnel (KMP)

The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.

Therefore, the Board, at its meeting held on 26th September 2022, after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion and the specific points mentioned above, concluded and resolved, that the Scheme of Arrangement would be in the best interest of the Company and its shareholders (including promoter and non-promoter shareholders), key managerial personnel and other stakeholders.

For and on behalf of Amara Raja Batteries Limited

N Sri Vishnu Raju
Independent Director
DIN: 00025063

Date: September 26, 2022

AMARA RAJA
Gotta be a better way

REPORT OF THE BOARD OF DIRECTORS OF MANGAL INDUSTRIES LIMITED UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 IN THE MEETING HELD ON MONDAY, SEPTEMBER 26, 2022 AT TERMINAL A, 1-18/1/AMR/NR, NANAKRAMGUDA, GACHIBOWLI, HYDERABAD -500 032 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The Board of Directors ("**Board**") of Mangal Industries Limited ("**MIL**" or "**Company**") at its board meeting held on September 26, 2022 has approved the Scheme of Arrangement amongst Mangal Industries Limited ("**MIL**" or the "**Demerged Company**") and Amara Raja Batteries Limited ("**ARBL**" or the "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) ("**Companies Act**" or the "**Act**") and other applicable laws including the master circular issued by the Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/DIL I /CIR/P/2021/0000000665 dated 23 November 2021 (as amended from time to time) ("**SEBI Scheme Circular**"). The Scheme is subject to requisite approval(s) of the jurisdictional Hon'ble National Company Law Tribunal, Securities and Exchange Board of India, stock exchanges and other regulatory authorities.

The Scheme provides for the demerger of the Plastic Component for Battery Business (Demerged Undertaking**)** of the Company (*as defined in the scheme*) on a 'going concern basis' to the Resulting Company and in consideration, the consequent issuance of equity shares of the Resulting Company to all the shareholders of the Company in accordance with the Share Entitlement Ratio *(as defined below)* ("**Demerger**").

While deliberating on the Scheme, the Board of Directors of the Company had, *inter-alia*, considered the following:

(a) Draft Scheme duly initialled by the Chief Financial Officer / Company Secretary of the Company for the purpose of identification.

(b) Valuation Report dated September 26, 2022 ("**Valuation Report**") issued jointly by Mr. Niranjan Kumar, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV/06/2018/10137) and Bansi S. Mehta Valuers LLP, Registered Valuer – Securities or Financial Assets (Registered Valuer Registration No. IBBI/RV-E/06/2022/172), describing, *inter-alia*, the methodologies adopted by them in arriving at the recommended Share Entitlement Ratio *(as defined below)* and setting out its detailed computation for the proposed Scheme.

(c) Fairness Opinion dated September 26, 2022 ("**Fairness Opinion**") issued by Kotak Mahindra Capital Company Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000008704), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Valuation Report.

MANGAL INDUSTRIES LIMITED * TIRUPATI *

MANGAL
Industries Limited.

Mangal Industries Limited I An Amara Raja Group Company
Registered Office & Works : Renigunta-Cuddapah Road, Karakambadi- 517520,
Tirupati, Andhra Pradesh, India, Tel. No +91 877 2265000, Fax No. +91 877 2285600
Corporate Operations Office: TERMINAL-A
1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad – 500032, India
Tel.no: +91 40 23139000, Fax.no: +91 40 23139001, Email : amararaja@amararaja.co.in
Website: www.mangalltd.com; Corporate Identification Number: U15122AP1990PLC011932

(d) Statutory Auditors Certificate dated September 26, 2022, issued by the Statutory Auditors of the Company i.e. M/s. Brahmayya & Co, Chartered Accountants, certifying that the accounting treatment prescribed in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

(e) Audited financial statements of MIL as on and for the year ended 31st March 2022 and as on and quarter ended 30th June 2022.

(f) Carve out financials of Demerged Undertaking (*as defined in the Scheme*) as on and for the year ended 31st March 2022 and as on and quarter ended 30th June 2022.

(g) Financial, Tax and Legal Due Diligence Reports.

After considering the documents referred above, the Board of Directors of the Company approved the Scheme.

Rationale of the Scheme

The Resulting Company, since its incorporation, has focussed on manufacturing of lead-acid based batteries and had strategically outsourced a few important back-end operations / functions. One such major back-end outsourced operations is manufacturing of plastic components for batteries, including that of plastic containers, jars, covers, small plastic parts, handles etc., to the Demerged Company.

The Demerged Company is engaged in various businesses such as Plastic Component for Battery Business, business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc. The entire output generated from the Plastic Component for Battery Business is currently sold to the Resulting Company.

As the Resulting Company acquired substantial market share over a period of time in the lead acid-based battery business, the management of the Resulting Company has strategically decided to integrate the Plastic Component for Battery Business of the Demerged Company, with its core battery manufacturing operations.

Accordingly, pursuant to the Scheme, the Plastic Component for Battery Business will be demerged into the Resulting Company and the Demerged Company would continue to run and operate the Retained Business. The Scheme is being proposed with a view to simplify the existing operations between the two companies in order to increase efficiencies.

The implementation of this Scheme will result in the following benefits:

The backward integration is expected to enhance the Resulting Company's control over the supply and inventory management of its raw materials. This would help with a unified approach on supply chain management and consequent synergies leading to optimization of resource utilisation, reduced operational, logistics, supervisory and overhead / utilities costs, reduce duplication of administrative efforts and better procurement policies and prices, for the Resulting Company.

MANGAL INDUSTRIES LIMITED * TIRUPATI *

The Resulting Company is focussed on its sustainability initiatives and accordingly, is in the process of setting up battery recycling plant. Operations in this new plant are expected to generate plastic scrap which can be used to manufacture new battery containers and covers in the facilities of Demerged Undertaking, thereby stabilising the procurement process and adding further synergies in the combined business.

The proposed demerger is expected to enhance the Resulting Company's margins and profitability, which would enhance value for all its stakeholders.

The management of the Demerged Company intends to increase its focus on the Retained Business i.e., business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc. Increased focus would help in improving MIL's performance metrics leading to better value creation and growth of the Retained Business.
In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company. Such demerger is expected to be in the best interest of both companies, their respective shareholders, creditors, employees and other stakeholders

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel ("**KMP**"), promoter and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any, is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, for the meeting of the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on September 26, 2022 took on record the following impact of the Scheme on various stakeholders:

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on September 26, 2022 took on record the following impact of the Scheme on equity shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company:

(a) **Shareholders (promoter and non-promoter shareholders):**

There is only one class of shareholders, i.e., equity shareholders in the Company, which includes the promoter of the Company. Upon the Scheme being effective and in consideration for the Demerger, the Resulting Company will issue and allot equity shares to the shareholders of the Company, whose name is recorded in the register of members on the Record Date in the following manner:

"65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up" ***("Share Entitlement Ratio")***

The registered valuers appointed to determine the recommended Share Entitlement Ratio have not expressed any difficulty in the valuation process.

The Fairness Opinion issued by Kotak Mahindra Capital Company Limited also does not indicate any valuation difficulties and has confirmed the fairness of the Share Entitlement Ratio.

The registered valuers have considered the Cost Approach Method, the Income Approach Method and the Market Approach Method, to arrive at the recommended Share Entitlement Ratio for the Scheme.

However, considering the nature of the transactions contemplated in the Scheme, the registered valuers are of the opinion that Cost Approach Method is of limited relevance and have based their valuation on Income Approach & Market Approach Methods.

The recommendation of the Share Entitlement Ratio has been certified as being fair and has been approved by the Board of the Company and the Audit Committee of the Company.

The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari-passu in all respects with the then existing equity shares of the Resulting Company including in respect of dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares, if any, that may be declared by the Resulting Company on or after the Effective Date.

There is no effect to the Pre-demerger and Post-demerger shareholding of the Company.

Basis the above, there will be no adverse effect of the said Scheme on the equity shareholders, (i.e. promoter shareholder) of the Company.

(b) Key Managerial Personnel (KMP)

The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme. Further, the KMP's who are specifically attributable to the Demerged Undertaking shall be transferred to ARBL without any interruption or break of service.
The KMPs of the Company shall cease to be responsible for the management of the Demerged Undertaking transferred to ARBL, unless they are also appointed as Directors / KMPs of ARBL.

For Mangal Industries Limited,

MANGAL INDUSTRIES LIMITED * TIRUPATI *

Name : **I B K Murthy**
Designation : Director
Date : September 26, 2022
Place : Hyderabad

Annexure 3

PRE-SCHEME AND POST-SCHEME (INDICATIVE) SHAREHOLDING PATTERN
Amara Raja Batteries Limited

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
(A)	**Promoter & Promoter Group**						
1.	**India Promoters**						
a.	**Individuals/Hindu undividedFamily**						
	Dr. Ramachandra N Galla	-	-	-	-	-	-
	Mrs. Amara Kumari Galla	-	-	-	-	-	-
	Mr. JayadevGalla	-	-	-	-	-	-
	Mrs. Padmavathi Galla	-	-	-	-	-	-
	Mr. Ashok Galla	-	-	-	-	-	-
	Mr. Siddharth Galla	-	-	-	-	-	-
	Dr.Ramadevi Gourineni	-	-	-	-	-	-
	Dr. G V Ramakrishna Vara Prasad	-	-	-	-	-	-
	Mr. Harshavardhana Gourineni	-	-	-	-	-	-
	Mr. Vikramadithya Gourineni	-	-	-	-	-	-
b.	**Central Government/ State Government(s)**	-	-	-	-	-	-
c.	**Financial Institutions/ Banks**	-	-	-	-	-	-
d.	**ANY OTHER**						
	Bodies Corporate						
	RNGalla Family Private Limited	1	47932452	28.06	1	60145316	32.86
	Mangal Industries Limited	-	-	-			
	Sub-Total (A)(1)	**1**	**47932452**	**28.06**	**1**	**60145316**	**32.86**
2.	**FOREIGN**						
a.	**Individuals (Non-ResidentIndividuals/ Foreign Individuals)**	-	-	-	-	-	-
b.	**Government**	-	-	-	-	-	-
c.	**Institutions**	-	-	-	-	-	-
d.	**Foreign Portfolio Investor**	-	-	-	-	-	-
e.	**Any Other**						
f.	**Chairman and Directors**	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1**	**47932452**	**28.06**	**1**	**60145316**	**32.86**
(B)	**Public Shareholding**						

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
1.	**Institutions (Domestic)**						
a.	**Mutual Funds**	**17**	**2306903**	**1.35**	**17**	**2306903**	**1.26**
b.	**Venture Capital Funds**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Alternate Investment Funds**	**4**	**197250**	**0.12**	**4**	**197250**	**0.11**
d.	**Banks**	**2**	**3004**	**0.00**	**2**	**3004**	**0.00**
e.	**Insurance Companies**	**-**	**-**	**-**	**-**	**-**	**-**
f.	**Provident / Pension Funds**	**-**	**-**	**-**	**-**	**-**	**-**
g.	**Asset Reconstruction Companies**	**-**	**-**	**-**	**-**	**-**	**-**
h.	**Sovereign Wealth Funds**	**-**	**-**	**-**	**-**	**-**	**-**
i.	**NBFCs registered with RBI**	**-**	**-**	**-**	**-**	**-**	**-**
j.	**Other Financial Institutions**	**5**	**13293950**	**7.78**	**5**	**13293950**	**7.26**
	Life Insurance Corporation of India	-	12354916	7.23	-	12354916	6.75
k.	**Any Other (specify)**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(1)	**28**	**15801107**	**9.25**	**28**	**15801107**	**8.63**
2.	**Institutions (Foreign)**						
a.	**Foreign Direct Investments**	**1**	**23913750**	**14**	**1**	**23913750**	**13.07**
	CLARIOS ARBL HOLDING LP(Foreign Body Corporate)	1	23913750	14	1	23913750	13.07
b.	**Foreign Venture Capital Investors**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Sovereign Wealth Funds**	**-**	**-**	**-**	**-**	**-**	**-**
d.	**Foreign Portfolio Investors Category – 1**	**149**	**35693253**	**20.9**	**149**	**35693253**	**19.50**
	Nalanda India Equity Fund Limited	1	16880938	9.88	1	16880938	9.22
	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1	1769655	1.04	1	1769655	0.97
e.	**Foreign Portfolio Investors Category – 2**	**14**	**1003868**	**0.59**	**14**	**1003868**	**0.55**
f.	**NRI – Repat-HUF**	**-**	**-**	**-**	**-**	**-**	**-**
g.	**Overseas Depositories (holding DRs) (balancing figure)**	**-**	**-**	**-**	**-**	**-**	**-**
h.	**ANY OTHER**	**-**	**-**	**-**	**-**	**-**	**-**
i.	**Foreign Institutional Investors**	**1**	**1500**	**0.00**	**1**	**1500**	**0.00**
	Sub-Total (B)(2)	**165**	**60612371**	**49.48**	**165**	**60612371**	**33.12**
3.	**Central Government / State Government(s)**						
a.	**Central Government / President of India**	**-**	**-**	**-**	**-**	**-**	**-**
b.	**State Government / Governor**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
c.	**Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**-**
4.	**NON-INSTITUTIONS**	**-**	**-**	**-**	**-**	**-**	**-**
a.	**Associate Companies / Subsidiaries**	**-**	**-**	**-**	**-**	**-**	**-**
b.	**Directors and their relatives (excluding independent directors and nominee directors)**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Key Managerial Personnel**	**-**	**-**	**-**	**-**	**-**	**-**
d.	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**	**-**	**-**	**-**	**-**	**-**	**-**
e.	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'**	**-**	**-**	**-**	**-**	**-**	**-**
f.	**Investor Education and Protection Fund (IEPF)**	**1**	**697952**	**0.41**	**1**	**697952**	**0.38**
g.	**Resident Individuals holding nominal share capital up to Rs. 2 lakhs**	**468839**	**33890248**	**19.84**	**468839**	**33890248**	**18.52**
h.	**Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs**	**4**	**2133890**	**1.25**	**4**	**2133890**	**1.17**
i.	**Non-Resident Indians (NRIs)**	**6782**	**5180299**	**3.03**	**6782**	**5180299**	**2.83**
j.	**Foreign Nationals**	**-**	**-**	**-**	**-**	**-**	**-**
k.	**Foreign Companies**	**-**	**-**	**-**	**-**	**-**	**-**
l.	**Bodies Corporate**	**750**	**2255084**	**1.32**	**750**	**2255084**	**1.23**
m.	**Any Others**	**3392**	**2309097**	**1.35**	**3392**	**2309097**	**1.26**
	Clearing Members	82	1400603	0.82	82	1400603	0.77
	Foreign Portfolio Investor (Individual) Category III	1	300	0.00	1	300	0.00
	Hindu Undivided Families	3304	853946	0.5	3304	853946	0.47
	Unclaimed Suspense Account	1	51750	0.03	1	51750	0.03
	Trusts	4	2498	0.00	4	2498	0.00
	Sub-Total (B)(4)	**479768**	**46466570**	**27.20**	**479768**	**46466570**	**25.39**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	**479961**	**122880048**	**71.94**	**479961**	**122880048**	**67.14**
	Grand Total (A)+(B)	**479962**	**170812500**	**100.00**	**479962**	**183025364**	**100.00**

Notes :

1. The above indicative details are based on the shareholding pattern of the Company as on December 31, 2022

Annexure 4

PRE-SCHEME AND POST-SCHEME (INDICATIVE) SHAREHOLDING PATTERN
Mangal Industries Limited

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
(A)	**Promoter & Promoter Group**						
1.	**India Promoters**						
a.	**Individuals/Hindu undividedFamily**						
	Dr. Ramachandra N Galla*	1	1	0.00	1	1	0.00
	Mr. JayadevGalla*	1	1	0.00	1	1	0.00
	Mr. Ashok Galla*	1	1	0.00	1	1	0.00
	Mr. Siddharth Galla*	1	1	0.00	1	1	0.00
	Dr.Ramadevi Gourineni*	1	1	0.00	1	1	0.00
	Mr. Harshavardhana Gourineni*	1	1	0.00	1	1	0.00
	Mr. Vikramadithya Gourineni*	1	1	0.00	1	1	0.00
	Mrs. Amara Kumari Galla	-	-	-	-	-	-
	Mrs. Padmavathi Galla	-	-	-	-	-	-
	Dr. G V Ramakrishna Vara Prasad	-	-	-	-	-	-
b.	**Central Government/ State Government(s)**	-	-	-	-	-	-
c.	**Financial Institutions/ Banks**	-	-	-	-	-	-
d.	**ANY OTHER**						
	Bodies Corporate						
	RNGalla Family Private Limited	1	13903870	100	1	13903870	100
	Sub-Total (A)(1)	**8**	**13903870**	**100**	**8**	**13903870**	**100**
2.	**FOREIGN**						
a.	**Individuals (Non- Resident Individuals / Foreign Individuals)**	-	-	-	-	-	-
b.	**Government**	-	-	-	-	-	-
c.	**Institutions**	-	-	-	-	-	-
d.	**Foreign Portfolio Investor**	-	-	-	-	-	-
e.	**Any Other**						
f.	**Chairman and Directors**	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**8**	**13903877**	**100**	**8**	**13903877**	**100**
(B)	**Public Shareholding**						
1.	**Institutions (Domestic)**						
a.	**Mutual Funds**	-	-	-	-	-	-
b.	**Venture Capital Funds**	-	-	-	-	-	-
c.	**Alternate Investment Funds**	-	-	-	-	-	-

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
d.	**Banks**	**-**	**-**	**-**	**-**	**-**	**-**
e.	**Insurance Companies**	**-**	**-**	**-**	**-**	**-**	**-**
f.	**Provident / Pension Funds**	**-**	**-**	**-**	**-**	**-**	**-**
g.	**Asset Reconstruction Companies**	**-**	**-**	**-**	**-**	**-**	**-**
h.	**Sovereign Wealth Funds**	**-**	**-**	**-**	**-**	**-**	**-**
i.	**NBFCs registered with RBI**	**-**	**-**	**-**	**-**	**-**	**-**
j.	**Other Financial Institutions**	**-**	**-**	**-**	**-**	**-**	**-**
	Life Insurance Corporation of India	**-**	**-**	**-**	**-**	**-**	**-**
k.	**Any Other (specify)**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**
2.	**Institutions (Foreign)**						
a.	**Foreign Direct Investments**	**-**	**-**	**-**	**-**	**-**	**-**
b.	**Foreign Venture Capital Investors**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Sovereign Wealth Funds**	**-**	**-**	**-**	**-**	**-**	**-**
d.	**Foreign Portfolio Investors Category – 1**	**-**	**-**	**-**	**-**	**-**	**-**
e.	**Foreign Portfolio Investors Category – 2**	**-**	**-**	**-**	**-**	**-**	**-**
f.	**NRI – Repat-HUF**	**-**	**-**	**-**	**-**	**-**	**-**
g.	**Overseas Depositories (holding DRs)**	**-**	**-**	**-**	**-**	**-**	**-**
h.	**ANY OTHER**	**-**	**-**	**-**	**-**	**-**	**-**
i.	**Foreign Institutional Investors**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**
3.	**Central Government / State Government(s)**						
a.	**Central Government / President of India**	**-**	**-**	**-**	**-**	**-**	**-**
b.	**State Government / Governor**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**-**
4.	**NON-INSTITUTIONS**	**-**	**-**	**-**	**-**	**-**	**-**
a.	**Associate Companies / Subsidiaries**	**-**	**-**	**-**	**-**	**-**	**-**
b.	**Directors and their relatives (excluding independent directors and nominee directors)**	**-**	**-**	**-**	**-**	**-**	**-**
c.	**Key Managerial Personnel**	**-**	**-**	**-**	**-**	**-**	**-**
d.	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No.	Category & Name of shareholders	Pre-Scheme			Post-Scheme		
		No. of Shareholders	No. of Shares	% of Shares	No. of Shareholders	No. of Shares	% of Shares
e.	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'**	**-**	**-**	**-**	**-**	**-**	**-**
f.	**Investor Education and Protection Fund (IEPF)**	**-**	**-**	**-**	**-**	**-**	**-**
g.	**Resident Individuals holding nominal share capital up to Rs. 2 lakhs**	**-**	**-**	**-**	**-**	**-**	**-**
h.	**Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs**	**-**	**-**	**-**	**-**	**-**	**-**
i.	**Non-Resident Indians (NRIs)**	**-**	**-**	**-**	**-**	**-**	**-**
j.	**Foreign Nationals**	**-**	**-**	**-**	**-**	**-**	**-**
k.	**Foreign Companies**	**-**	**-**	**-**	**-**	**-**	**-**
l.	**Bodies Corporate**	**-**	**-**	**-**	**-**	**-**	**-**
m.	**Any Others**	**-**	**-**	**-**	**-**	**-**	**-**
	Clearing Members	**-**	**-**	**-**	**-**	**-**	**-**
	Foreign Portfolio Investor (Individual)	**-**	**-**	**-**	**-**	**-**	**-**
	Hindu Undivided Families	**-**	**-**	**-**	**-**	**-**	**-**
	Others	**-**	**-**	**-**	**-**	**-**	**-**
	Trusts	**-**	**-**	**-**	**-**	**-**	**-**
	Sub-Total (B)(4)	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total (A)+(B)	**8**	**13903877**	**100**	**8**	**13903877**	**100**

Notes :

1. * Nominee shares held on behalf of RNGallaFamily Private Limited
2. The above indicative details are based on the shareholding pattern of the Company as on December 31, 2022

This disclosure document dated March 1, 2023 ("Disclosure Document") has been prepared solely as per the requirement of SEBI Master Circular No. SEBI/HO/CFD/DIL I/CIR/P/2021/0000000665 dated November 23. 2021. as amended from time to time) in connection with the Scheme of Arrangement amongst Mangal Industries Limited ("MIL" or "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or "Resulting Company") and their respective shareholders and creditors, under sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) rules, 2016 ("Companies Act" or the "Act") (the "Scheme of Arrangement" or the "Scheme") filed before the National Company Law Tribunal, Bench at Amaravati.

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to MIL, being an unlisted company in the Scheme.

This disclosure document shall not be considered as an invitation or an offer of any securities by or on behalf of ARBL or MIL, on private placement or a public offer.

This disclosure document should be considered as a part of and shall be read together with the Scheme and the Notice and Explanatory Statement to the shareholders of ARBL/MIL as the case may be, in connection with the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

MANGAL INDUSTRIES LIMITED

CIN: U15122AP1990PLC011932, **Date of Incorporation**: November 9, 1990

Registered Office: Renigunta - Cuddapah Road, Karakambadi, Tirupathi, Andhra Pradesh - 517520, India.
Corporate Office: TERMINAL-A, 1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500032, India
Contact Person: P Ravi Kumar, Company Secretary
Telephone: 0877-2265-000
Email: prkr@amararaja.com
Website: www.mangalindustries.com
NAME OF THE PROMOTERS OF THE COMPANY
The Promoters of the Company are as follows: • Dr. Ramachandra N Galla • Mrs. Amara Kumari Galla • Mr. Jayadev Galla • Mrs. Padmavathi Galla • Mr. Ashok Galla • Mr. Siddharth Galla • Dr. Ramadevi Gourineni • Dr. G V Ramakrishna Vara Prasad • Mr. Harshavardhana Gourineni • Mr. Vikramadithya Gourineni • RNGalla Family Private Limited ("RFPL")
Details of Offer to Public - Not Applicable as MIL is not offering any securities/equity shares and no investment by the public is being made in MIL, pursuant to the Scheme.

MANGAL INDUSTRIES LTD.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders - Not Applicable as no transfer of the securities/equity shares of MIL is proposed and no investment by the public is being made in MIL, pursuant to the Scheme.

Price Band, Minimum Bid Lot & Indicative Timelines - Not Applicable as MIL is not offering any securities/equity shares and no investment by the public is being made in MIL, pursuant to the Scheme.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP - Not Applicable as MIL is not offering any securities/equity shares and no investment by the public is being made in MIL, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as MIL is not offering any securities/equity shares and no investment by the public is being made in MIL, pursuant to the Scheme.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of ARBL & MIL and the Scheme, including the risks involved. The allotment of equity shares of ARBL under the Scheme is limited to the shareholders of MIL. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Documents. Specific attention of the investors is invited to the section titled "Risk Factors" at page 8 of this Disclosure Document.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable to MIL as MIL is an unlisted company and is not offering any of its securities/equity shares to the public under the Scheme. Further, the allotment of equity shares of ARBL under the Scheme is limited to the shareholders of MIL. Hence, the procedure with respect to a General Information Document is not applicable.

PRICE INFORMATION OF BRLM's – Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Statutory Auditor: M/s. Brahmayya & Co., Chartered Accountants, bearing Firm Registration Number - 000513S

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Dr. Ramachandra N Galla	Individual	Dr, Ramachandra N Galla was conferred the degree of Master of Science from Michigan State University and has also completed Master of Engineering (Electronic & Communication) in Applied Electronics and Servomechanism from IIT Roorkee. He was associated with Amara Raja Batteries Limited as Director for more than 35 years.
2	Mrs. Amara Kumari Galla	Individual	Mrs. Amara Kumari Galla is currently the Director on the Boards of RNGalla Family Private Limited and Ranjanna Foundation She has graduated from Lake View College, Chicago, Illinois, USA and have a BS degree in Computer Science
3	Mr. Jayadev Galla	Individual	Mr. Jayadev Galla holds a Bachelor's degree in Political Science and Economics from University of Illinois at Urban Champaign, USA. He is currently the Chairman, Managing Director & CEO of Amara Raja Batteries Limited.

4	Mrs. Padmavathi Galla	Individual	Mrs. Padmavathi Galla holds a Degree of Bachelor of Arts from the University of Madras. She is currently the Managing Director of Amara Raja Media and Entertainment Ltd.
5	Mr. Ashok Galla	Individual	Mr. Ashok Galla holds Diploma of the International Baccalaureate entered by United World college of S E Asia, Singapore He is currently the Executive Director of Mangal Industries Limited
6	Mr. Siddharth Galla	Individual	Mr. Siddharth Galla has graduated from International School of Hyderabad He is current the Executive Director of Amara Raja Infra Private Limited.
7	Dr. Ramadevi Gourineni	Individual	Dr. Ramadevi has completed her program of medical education in Neurology from University of Illinois College of Medicine, Chicago. She is currently the Director of G2 Healthcare Private Limited.
8	Dr. G V Ramakrishna Vara Prasad	Individual	Dr. Prasad Gourineni has completed his Master of Surgery (M.S) in the branch of Orthopaedics from the Mangalore University. He is currently the Director on the Board of G2 Healthcare Private Limited.
9	Mr. Harshavardhana Gourineni	Individual	Mr. Harshavardhana Gourineni has completed his Bachelor of Science in Psychology from Purdue University, West Lafayette, Indiana, USA. He is currently the Executive Director of Amara Raja Batteries Limited.
10	Mr. Vikramadithya Gourineni	Individual	Mr. Vikramadithya Gourineni was conferred degree of Bachelor of Science – Natural Sciences from the University of Wisconsin - Madison He is currently the Executive Director of Amara Raja Batteries Limited.
11	RNGalla Family Private Limited ("RFPL")	Corporate	RFPL is a private limited company registered under the provisions of the Companies Act, 2013 on 11 July 2017 and having its registered office at SY. No. 692/1, 693/2, 693/3 and 694/2 Karakambadi Village and Post, Renigunta Mandal Tirupati, Chittoor Andhra Pradesh - 517520, India. The CIN of RFPL is U15490AP2017PTC106255. RFPL provides consulting and advisory services to companies engaged in food processing, automotive components, plastic components, electronic systems design and manufacturing and allied industries. RFPL along with its 7 nominees holds 100% of the equity shares of MIL.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

MIL was originally incorporated as 'Harsha Electronics Private limited,' under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated November 9, 1990, issued by the Registrar of Companies, Andhra Pradesh. Pursuant to necessary resolution and approvals, the name of the Company was changed to 'Mangal Precision Products Private Limited', and a fresh certificate of incorporation dated October 21, 2004, was issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company was converted into a public limited company, and pursuant to a necessary resolution passed by the Company, the name of the Company was changed to 'Mangal Precision Products Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Andhra Pradesh on March 19, 2009. Subsequently, pursuant to necessary resolution and approvals, the name of the Company was changed to 'Mangal Industries Limited' and a fresh certificate of incorporation dated July 30, 2012, was issued by the Registrar of Companies, Andhra Pradesh.

The main objects of the Company as per its Memorandum of Association is to do business of manufacturing of various type of batteries and its components used for various applications, manufacturing of components for

Automotive and other industrial activities, manufacturing of sheet metal combiners for storage and office equipment, manufacturing of fasteners, nuts, bolts, etc. made of iron, steel, etc. used in automobile and various industries and to carry on the business of manufacturing, trading and maintenance of various kinds of packaging, material handling, conveying and other industrial machines.

MIL is currently engaged in manufacturing of plastic component for battery business, manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc.

100% shareholding of MIL is being held by RFPL along with its nominees.

Product/Service Offering: The range of products offered by MIL to its customers are as follows:

- Plastic Components for Battery - Jars, Containers, Covers and Plastic Small Parts
- Bushes
- Auto Components - HTS Fasteners, Copper Inserts, Copper Connectors, Cable Connectors
- Storage solutions - Metal Racks
- Metal Fabrication - MS Trays, Cabinets / Enclosures HUPS Cabinets

Revenue segmentation by product/service offering: The revenue from operation from sale of various product and services for the year ended March 31, 2022 is as follows:

Name of the Segment	Amount (Rs. in crores)
Plastic Components for Battery	569.43
Bushes	191.03
Auto Components	198.25
Storage Solutions	89.06
Metal Fabrication	209.90
Trading	192.64
Total	**1,450.33**

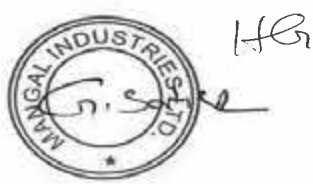
Geographies Served: MIL supplies its range of products in various countries including India, USA, Brazil, Australia, and Spain.

Revenue segmentation by geographies: The geography wise revenue segmentation for financial year ended 2022 is as under:

Country	Amount (Rs. in crores)
India	1,434.90
Brazil	8.69
USA	2.96
Australia	0.33
Spain	0.05
Others	3.40
Total Revenue from Operations	**1,450.33**

Key Performance Indicators: Key Performance Indicators are as follows:

Key Performance Indicators	(9M ended Dec 2022) *9 months period*	FY 2021-22	FY 2020-21	FY 2019-20
Total Income (Rs. in crores)	1,149.42	1,453.33	930.98	823.52
Net Profit After Tax (Rs. in crores)	63.21	102.64	56.55	44.46
Return on Net Worth (%)	12.27%	21.90%	14.85%	13.38%



Client Profile or Industries Served: MIL serves products under multiple industries including Automobile, Power Generation & Railways, E-commerce and Logistics.

Revenue segmentation in terms of top 5 clients:

(Rs. in crores)

Revenue	For the period / financial year ended			
	9M ended Dec 2022	2021-22	2020-21	2019-20
Total Revenue from Operations (Rs. In Crores)	1,147.44	1,450.33	925.11	819.39
Percentage of Revenue from Operations from Top 5 Clients	74.91%	68.93%	77.96%	85.12%

Intellectual Property, if any: As on the date of Disclosure Document, MIL owns and uses 23 Registered Trademarks throughout multiple segments operated by it.

In addition to above, MIL has 3 pending Trademark applications which were opposed by other entities.

Market Share: Since MIL offer multiple products and services catering to various industries, combined market share for all the products and services offered by the Company is not available.

The manufacturing plant, if any: MIL has multiple manufacturing plants located in Karakambadi, Petamitta, Tenepalli and Majara Kothapalli, Chittoor in Andhra Pradesh and Oragadam in Chennai in Tamil Nadu.

Employee Strength: As on January 31, 2023, MIL has 3,335 employees at various levels of the organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Jayadev Galla	Non-Executive Director	Mr. Jayadev Galla holds a Bachelor's degree in Political Science and Economics from University of Illinois at Urban Champaign, USA. He is currently the Chairman, Managing Director & CEO of Amara Raja Batteries Limited.	**Indian Companies:** • Amara Raja Batteries Limited • RNGalla Family Private Limited • Tropical Island Spas and Resorts Private Limited • Amara Raja Power Systems Limited • Amara Raja Electronics Limited • Amara Raja Blaze Technologies Private Limited • Amara Raja Advanced Cell Technologies Private Limited • Amara Raja Infra Private Limited • Nine Nines Lifestyle Private Limited • Rajanna Foundation • Amara Raja Media and Entertainment Private Limited **Foreign Companies:** Nil
2.	Mr. Ashok Galla	Executive Director	Mr. Ashok Galla holds Diploma of the International Baccalaureate entered by United World college of S E Asia, Singapore He is currently the Executive Director of Mangal Industries	**Indian Companies:** • RNGalla Family Private Limited • Amara Raja Media and Entertainment Private Limited **Foreign Companies:** Nil

MANGAL INDUSTRIES LTD.

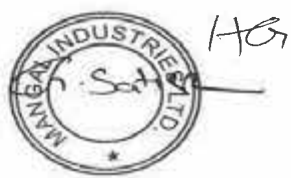
			Limited and a director on the Boards of RNGalla Family Private Limited	
3.	Mr. Harshavardhana Gourineni	Non-Executive Director	Mr. Harshavardhana Gourineni has completed his Bachelor of Science in Psychology from Purdue University, West Lafayette, Indiana, USA. He is currently the Executive Director of Amara Raja Batteries Limited.	**Indian Companies:** • Amara Raja Batteries Limited • RNGalla Family Private Limited • Amara Raja Advanced Cell Technologies Private Limited • Amara Raja Circular Solutions Private Limited • Amara Raja Infra Private Limited • HG Global Private Limited • HG Chemicle Private Limited • Amara Raja Media and Entertainment private Limited **Foreign Companies:** Nil
4.	Mrs. Padmavathi Galla	Non-Executive Director	Mrs. Padmavathi Galla holds a Degree of Bachelor of Arts from the University of Madras She is currently the Managing Director of Amara Raja Media and Entertainment Ltd.	**Indian Companies:** • Amara Raja Infra Private Limited • Amara Raja Media and Entertainment Private Limited **Foreign Companies:** Nil
5.	Mr. Chemuduri Prasanth	Independent Director	Mr. Chemuduri Prasanth holds a Bachelor's degree of Science in Accounting from University of Illinois He is currently a Director at Omeco Technologies Private Limited	**Indian Companies:** • Omullane India Solutions Private Limited • Omeco Technologies Private Limited **Foreign Companies:** • K P Energy Pty Ltd.
6.	Mr. Balakrishna Murthy Iskapalli	Independent Director	Mr. I.B.K.Murthy holds the M.Tech (Machine Design) from I.I.T Kharagpur. He was earlier associated as a Director with Amara Raja Electronics Limited.	**Indian Companies:** Nil **Foreign Companies:** Nil

OBJECT OF THE ISSUE – Not applicable as MIL is not offering securities/equity shares through an initial public offer to the public at large, pursuant to the Scheme.

DETAILS OF THE SCHEME

Brief particulars of the Scheme are as follows:

(a) This Scheme of Arrangement (the "Scheme" as more particularly defined hereunder) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as may be applicable and Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 as applicable for the Demerger of the Plastic Component for Battery Business of Mangal Industries Limited into Amara Raja Batteries Limited ("Demerger").
Plastic Component of Battery Business includes the business of manufacturing plastic components for batteries such as containers, jars, covers, small plastic parts, handles etc;



(b) This Scheme, *inter alia*, provides for:

i. the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the MIL to ARBL; and

ii. various other matters consequential or otherwise integrally connected therewith.

each in the manner as more particularly described in this Scheme.

(c) Upon the Scheme becoming effective and upon the demerger of the Demerged Undertaking from MIL to ARBL, as per the terms of the Scheme, ARBL shall allot such number of shares to the shareholders of MIL as on the Record Date (as defined in the Scheme) in the following manner:

*65 (Sixty Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy Four) equity shares of MIL of INR 10/- each, fully paid-up" ("**Share Entitlement Ratio**")*

(d) The equity shares of ARBL to be allotted through the Scheme are proposed to be listed on BSE and National Stock Exchange, post effectiveness of the Scheme.

(e) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

Rationale:

ARBL, since its incorporation, has focussed on manufacturing of lead-acid based batteries and had strategically outsourced a few important back-end operations / functions. One such major back-end outsourced operations is manufacturing of plastic components for batteries, including that of plastic containers, jars, covers, small plastic parts, handles etc., to MIL.

MIL is engaged in various businesses such as Plastic Component for Battery Business, manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products, etc. The entire output generated from the Plastic Component for Battery Business is currently sold to ARBL.

As ARBL acquired substantial market share over a period of time in the lead acid-based battery business, the management of ARBL has strategically decided to integrate the Plastic Component for Battery Business of MIL, with its core battery manufacturing operations.

Accordingly, pursuant to the Scheme, the Plastic Component for Battery Business will be demerged into ARBL and MIL would continue to run and operate the Retained Business (as defined in the Scheme). The Scheme is being proposed with a view to simplify the existing operations between the two companies in order to increase efficiencies.

The implementation of this Scheme will result in the following benefits:

The backward integration is expected to enhance ARBL's control over the supply and inventory management of its raw materials. This would help with a unified approach on supply chain management and consequent synergies leading to optimization of resource utilisation, reduced operational, logistics, supervisory and overhead / utilities costs, reduce duplication of administrative efforts and better procurement policies and prices, for ARBL.

ARBL is focussed on its sustainability initiatives and accordingly, is in the process of setting up battery recycling plant. Operations in this new plant are expected to generate plastic scrap which can be used to manufacture new battery containers and covers in the facilities of Demerged Undertaking, thereby stabilising the procurement process and adding further synergies in the combined business.

The management of MIL intends to increase its focus on the Retained Business i.e., business of manufacturing of auto components (including fasteners, plastics, copper inserts / connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc. Increased focus would help in improving MIL's performance metrics leading to better value creation and growth of the Retained Business.

PRE-SCHEME SHAREHOLDING PATTERN			
Sr. No.	**Particulars**	**Pre-Scheme number of shares**	**% Holding of Pre-Scheme**
1	Promoter and Promoter Group*	1,39,03,877 equity shares of Rs. 10 each	100%
2	Public	NIL	NIL
	Total	**1,39,03,877 equity shares of Rs. 10 each**	**100%**

**includes 7 nominee shareholders holding 1 equity shares each on behalf of RFPL, holding Company.*

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

AUDITED FINANCIAL INFORMATION

Amount (Rupees in Crores)

Sr. No.	**Particulars**	**As of and for the nine months period ended December 31, 2022**	**As of and for the year ended**		
			March 31, 2022	**March 31, 2021**	**March 31, 2020**
1	Total revenue from operations (net)	1,147.44	1,450.33	925.10	819.39
2	Net Profit/(loss) before tax and extraordinary items	85.54	119.86	86.10	65.44
3	Net Profit/(loss) after tax and extraordinary items (A)	63.88	103.41	56.02	43.28
4	Equity Share Capital (Face Value of ₹10 per share) (B)	13.90	13.90	13.90	13.90
5	Reserves and Surplus (Other Equity)	506.67	458.22	363.29	309.50
6	Net Worth* (C)	520.57	472.12	377.19	323.40
7	Basic Earnings per Share (₹)**	45.47^	73.82	40.67	31.97
8	Diluted Earnings per Share (₹)**	45.47^	73.82	40.67	31.97
9	Return on Net Worth (%) [(A/C) x 100]	12.27%	21.90%	14.85%	13.38%
10	Net Asset Value per share (₹) [C/(B/10)]	374.51	339.65	271.36	232.66

* Net worth = [Total Assets – Total Liabilities]
** Calculated on Net Profit before adjustment of 'Other comprehensive income not to be reclassified to profit or loss in subsequent periods" divided by closing number of equity shares as at the end of period / year
^Not-Annualized

INTERNAL RISK FACTORS

The below mentioned are the key risk factors identified by the Company:

1. Company is subject to costs, risks and uncertainties, including those associated with laws and regulations in jurisdictions in which it operates, tariffs and trade relations. Breach of applicable laws and regulations, including those related to environmental, health and safety regulations could adversely affect the business, operations and reputation of the Company. New or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such corporate governance standards.

2. Any disruption of the operations of the manufacturing, design, engineering and other facilities of the Company, could materially and adversely affect the business, financial condition and results of operations of the Company.

3. If the Company is unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop new products to meet the customers' demands and to adapt to major changes and shifts in the automotive market, business operations of the Company may be materially adversely affected.

4. The Company relies on the skill and experience of its management team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.

5. The Company's reliance on third parties for certain aspects of its business, including contract labour/ job work, transportation and logistics exposes the Company to certain risks.

6. The Company extends significant credit terms to its customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or the Company's inability to extend credit in line with market practice may adversely impact the Company's profitability.

7. The Company do not have firm commitment of long-term supply agreements with its customers. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.

8. The Company's insurance coverage may not adequately protect the Company against all material hazards and the policies do not cover all risks.

9. There are certain outstanding legal proceedings involving the Company. Any failure to defend these proceedings successfully may have an adverse effect on the financial conditions of the Company, business, reputation and result of ongoing operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
MIL						
By MIL	Nil	Nil	3	Nil	1	0.98
Against MIL	Nil	8	Nil	Nil	Nil	3.18
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	4#	Unascertainable
Promoters						
By our Promoters	3	Nil	Nil	Nil	1*	0.29
Against our Promoters	Nil	Nil	Nil	Nil	10#*	Unascertainable
Subsidiaries						

MANGAL INDUSTRIES LTD.

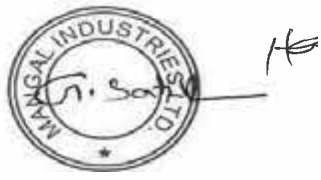
By the Subsidiaries	Not applicable as MIL does not have any subsidiary
Against the Subsidiaries	

 # Includes two matters which are related to Promoter directors, hence disclosed twice under both directors and promoters
** amount unascertainable*

B. Brief details of top material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount Involved (Rs. in Cr.)*
1	During the period from September 2010 to June 2015, The Company had supplied Cabinets for wind power generation and duty charged on this was NIL as per the Exemption Notification No. 06/2006/CE dated 01.03.2006 and 12/2012 dated 17.03.2012. However, the Excise Department disputed the Cabinet forming part of the Wind Power Generation System. Subsequently, Company filed appeal with CESTAT disputing Excise Department's stand which is currently pending.	Excise Department	Pending before CESTAT	2.38
2	Disallowance of deduction under Section 80G of The Income Tax Act, 1961 with respect to Corporate Social Responsibility expenses. Also, addition was suggested to taxable income on account of difference in the opening stock reported in current year with the closing stock reported in the last year for Assessment Year 2020-21. The matter is currently pending.	Income Tax Department	Pending before Commissioner of Income Tax (Appeals)	0.31
3	Input tax Credit (ITC) on Duty Credit Entitlement Certificate was availed by Company @ 12.5% for the periods December 2008, January 2009, March 2009 and November 2009. However, the Assistant Commissioner (LTU), Chittoor disputed the rate of ITC availed and assessed the ITC to be at 4%. Subsequently, the Company filed an appeal with Tribunal disputing the Commissioner's demand on the ITC rate as the ITC availed by the Company was as per the AP VAT Act 2005. The matter is currently pending.	Commercial Tax Department	Pending before Tribunal	0.21

** The above amounts are provided to the extent quantifiable and do not include any interest/ penalty amounts that may be required to be paid thereon.*



C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any - Nil
D. Brief details of outstanding criminal proceedings against Promoters - Nil

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Mangal Industries Limited

Harshavardhana Gourineni

Director

G Satish Kumar

Chief Financial Officer

MANGAL INDUSTRIES LTD.

Place: Hyderabad

Date: March 1, 2023

Bansi S. Mehta Valuers LLP Registered Valuer - Securities or Financial Assets Registration No. IBBI/RV - E/06/2022/172 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001	**Niranjan Kumar** Registered Valuer - Securities or Financial Assets Registration Number: IBBI/RV/06/2018/10137 N5-1003, Hills and Dales Ph 3, NIBM Annexe, Pune – 411060

October 04, 2022

To,

The Audit Committee and the Board of Directors **Amara Raja Batteries Limited** Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh- 517520	**The Audit Committee and the Board of Directors** **Mangal Industries Limited** Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh- 517520

Dear Sir/ Madam,

SUB: Addendum to the Report dated September 26, 2022 on recommendation of share entitlement ratio for the proposed demerger of 'Plastic Component for Battery Business' of Mangal Industries Limited ("Demerged Undertaking") into Amara Raja Batteries Limited ("ARBL") ("the Report")

We note that in the Report, in Annexure 1A detailing the Approach to Valuation by BSM in the table for computation of Fair equity share entitlement ratio for Demerger of Demerged Undertaking of MIL into ARBL on page 14 there has been a typo error.

In row 5 of the said table, the nomenclature 'Relative Valuer per Share of (i) and (ii)[a]' should be read as 'Relative Valuer per Share (Average of (i), (ii) and (iii)) [a]'

The aforesaid does not have any effect on our recommended share entitlement ratio vide the Report.

This letter should be read in conjunction with our report and the limitations mentioned therein.

Any terms not defined in this letter shall derive their meaning from our Report.

BANSI S. MEHTA VALUERS LLP Registered Valuer IBBI Registration Number: IBBI/RV – E /06/2022/172 **DRUSHTI R. DESAI** Place: Mumbai Date: October 04, 2022	**Niranjan Kumar** Registered Valuer- Securities or Financial Assets, IBBI Registration Number:IBBI/RV/06/2018/10137 ICAIRVO/06/RV-P000021/2018-19 **Niranjan Kumar** Place: PUNE Date: 04th October

Valuation Report

Bansi S. Mehta Valuers LLP Registered Valuer - Securities or Financial Assets Registration No. IBBI/RV - E/06/2022/172 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001	**Niranjan Kumar** Registered Valuer - Securities or Financial Assets Registration Number: IBBI/RV/06/2018/10137 N5-1003, Hills and Dales Ph 3, NIBM Annexe, Pune – 411060

Dated: September 26, 2022

To,

The Audit Committee and the Board of Directors **Amara Raja Batteries Limited** Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh- 517520	**The Audit Committee and the Board of Directors** **Mangal Industries Limited** Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh- 517520

Sub: Recommendation of share entitlement ratio for the proposed demerger of 'Plastic Component for Battery Business' ("Demerged Undertaking") of Mangal Industries Limited ("MIL") into Amara Raja Batteries Limited ("ARBL")

Dear Sir / Madam,

We refer to the engagement letter (s) whereby, Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM") has been appointed on September 13, 2022 and Niranjan Kumar (hereinafter referred to as "NK") has been appointed on June 18, 2022 by Amara Raja Batteries Limited (hereinafter referred to as "ARBL") and Mangal Industries Limited (hereinafter referred to as "MIL"), to recommend share entitlement ratio for the proposed demerger of 'Plastic Component for Battery Business' ('Demerged Undertaking') of MIL into ARBL on a going concern basis ("Proposed Demerger"), as more particularly provided for in the Draft Scheme of Arrangement ("Scheme").

ARBL and MIL are hereinafter jointly referred to as "the Companies" or "the Clients" and individually referred to as "Company", as the context may require.

ARBL and Demerged Undertaking shall hereinafter together be referred to as "Valuation Subjects".

BSM and NK are hereinafter jointly referred to as "Valuers" or "We" or "Us" in this report.

The share entitlement ratio for this Report refers to the number of equity shares of ARBL, which would be issued to the equity shareholders of MIL pursuant to the Proposed Demerger.

SCOPE AND PURPOSE OF THIS REPORT

Amara Raja Batteries Limited ('ARBL' or 'Resulting Company') was incorporated on 13 February 1985 and is engaged in the business of manufacturing energy storage products for both industrial and automotive applications in India. The Company's products are supplied to customer groups viz., Telecom, Railways, Power Control, Solar and UPS under Industrial Battery business, and to Automobile OEMs, Replacement Market and Private Label Customers under Automotive Battery business. The Company's products are exported to various countries in the Indian Ocean Rim. The Company also provides installation, commissioning and maintenance services. The leading automotive and industrial battery brands of the Company are Amaron, PowerZone, Power Stack, AmaronVolt and Quanta. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER *

NIRANJAN KUMAR * REGISTERED VALUER NK * SECURITIES OR FINANCIAL ASSETS

Mangal Industries Limited ('MIL') was incorporated on 09 November 1990 and is engaged in various businesses such as Plastic Component for Battery Business; business of manufacturing of auto components (including fasteners, plastics, copper inserts/ connectors and others), metal fabrication, storage solution, lead bushes and trading of various products etc.. The equity shares of MIL are not listed on any stock exchange.

Demerged Undertaking of MIL means Plastic Component for Battery Business which includes the business of manufacturing plastic components for batteries such as containers, covers, handles etc. The aforesaid business shall include manufacturing facilities located at Karakambadi and manufacturing facilities located at Amara Raja Growth Corridor (ARGC) and plant and machinery of Petamitta Unit.

We understand that the Management of the Companies (hereinafter referred to as "the Management") are contemplating a scheme of arrangement, wherein they intend to demerge the Demerged Undertaking of MIL into ARBL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Arrangement ('the Scheme').

We understand that as a consideration for the Proposed Demerger, equity shares of ARBL would be issued to equity shareholders of MIL.

In this connection, ARBL and MIL have appointed BSM and NK to submit a joint report recommending the share entitlement ratio to Audit Committee / Board of Directors / any other committee formulated by the respective Companies for the Proposed Demerger (hereinafter referred to as "Report").

We would like to emphasize that certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

We understand that the appointed date for the Proposed Demerger shall be 01 April 2022 as defined in the Scheme or such other date as the competent authority may direct or approve.

For the purpose of this report, we have considered the Valuation Date as 25 September 2022.

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of Valuation Subjects and then arrive at the share entitlement ratio using internationally accepted valuation methodologies as may be applicable to Valuation Subjects and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the share entitlement ratio for the Proposed Demerger, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the limited reviewed standalone/ consolidated statement of profit and loss of ARBL for three months period ended June 30, 2022 and June 30, 2021; unaudited standalone/ consolidated balance sheet of ARBL as at June 30, 2022; financial statements of Demerged Undertaking of MIL for financial year ended March 31, 2022 and three months period ended June 30, 2022 as certified by the Auditor; and audited accounts for MIL for the quarter ended June 30, 2022. We have taken into consideration the

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER *

NIRANJAN KUMAR * REGISTERED VALUER NK * SECURITIES OR FINANCIAL ASSETS

current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/ financial performance after June 30, 2022, until the Report Date. It may be noted that ARBL had declared dividend of INR 0.50 per share with the Record Date of July 28, 2022. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to us.

We have relied on the above while arriving at share entitlement ratio for the Proposed Demerger.

We have been informed that:

i) There would not be any capital variation in the Companies till the Scheme becomes effective, without approval of the shareholders and other relevant authorities.

ii) Till the Scheme becomes effective, neither of the Companies would declare any substantial dividends having materially different yields as compared to the past few years.

iii) There would be no significant variation between the draft scheme and final scheme approved and submitted with the relevant authorities.

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

This Report is our deliverable for the above engagement.

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

SOURCES OF INFORMATION

In connection with this exercise, we have received/ obtained the following information about the Valuation Subjects from the Management of the respective Company:

- Annual Reports for the year ended 31 March 2022 and earlier years for ARBL and MIL.
- Financial statements for financial year ended March 31, 2022 and three months period ended June 30, 2022 for Demerged Undertaking of MIL certified by the Auditor.
- Audited financial statements of MIL for the quarter ended June 30, 2022.
- Limited reviewed unaudited standalone/ consolidated statement of profit and loss of ARBL for three months period ended June 30, 2021 and June 30, 2022.
- Unaudited standalone/ consolidated balance sheet of ARBL as on June 30, 2022.
- Shareholding pattern of ARBL as at 30 June 2022 and of MIL as at report date.
- Financial Projections of ARBL and Demerged Undertaking for the financial year to end on March 31, 2023 to 2027.
- Draft Scheme of Arrangement between the Companies pursuant to which Proposed Demerger is to be undertaken;
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of ARBL and Demerged Undertaking.
- Information available in public domain and databases such as S&P Capital IQ, NSE, BSE etc.

- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

ARBL has informed us that Kotak Mahindra Capital Company Limited ('KMCC') has been appointed by ARBL to provide fairness opinion on the share entitlement ratio for the purpose of the Proposed Demerger. Further, at the request of ARBL we have had discussions with KMCC in respect of our respective valuation analysis.

PROCEDURES ADOPTED

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

- Requested and received financial and qualitative information.
- Used data available in public domain related to ARBL/ Demerged Undertaking and their peers.
- Discussions (physical/ over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance,
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for ARBL.
- Obtained and analysed data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
- Reviewed the financial projections provided by the Management for ARBL and Demerged Undertaking including understanding basis of preparation and the underlying assumptions;
- Selection of appropriate internationally accepted valuation methodology/ (ies), after deliberations and consideration to the sector in which the Valuation Subjects operate and analysis of their business operations.
- Arrived at the equity value of the Valuation Subjects in order to determine share entitlement ratio for the Proposed Demerger

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER *

NIRANJAN KUMAR * REGISTERED VALUER * SECURITIES OR FINANCIAL ASSETS

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

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 date of this Report ("Report Date"); (iii) limited reviewed unaudited standalone/ consolidated statement of profit and loss of ARBL for three months period ended June 30, 2021 and June 30, 2022; and unaudited standalone/ consolidated balance sheet of ARBL as on June 30, 2022; (iv) financial statements for financial year ended March 31, 2022 and three months period ended June 30, 2022 of Demerged Undertaking of MIL as certified by the auditor; (v) Financial projections as provided by the Management for ARBL and Demerged Undertaking and the assumptions underlying the financial projections;; (vi) accuracy of the information available in public domain with respect to the comparable companies identified including financial information; (vii) market price reflecting the fair value of the underlying equity shares of ARBL; and data detailed in the Section- Sources of Information.

We have been informed that the business activities of Valuation Subjects have been carried out in the normal and ordinary course between June 30, 2022 and the Report Date and that no material changes have occurred in their respective operations and financial position between June 30, 2022 and the Report Date. We have also been informed that ARBL has declared a dividend of INR 0.50 per equity share on May 20, 2022.

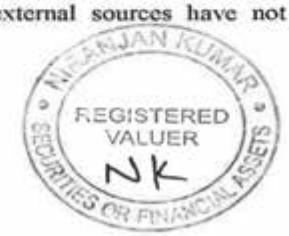
Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the share entitlement ratio for the Proposed Demerger. 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.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Scheme (including consideration thereof) lies entirely with the Management/ Board of Directors of the respective Company and the work, and the findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Scheme.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for



authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials/ financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee 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. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. 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 Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Demerger as

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER *

NIRANJAN KUMAR * REGISTERED VALUER * SECURITIES OR FINANCIAL ASSETS NK

compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share entitlement ratio for the Proposed Demerger only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

Certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

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 to the 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 Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. 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.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share entitlement ratio for the Proposed Demerger and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of ARBL shall trade following announcement of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger. Our report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
The Valuers will owe the responsibility only to the Board of Directors of ARBL and MIL

Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters, if any or their director or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

SHAREHOLDING PATTERN

ARBL

The subscribed equity share capital of ARBL as of June 30, 2022 is INR 17.08 crores consisting of 17,08,12,500 equity shares of face value of INR 1 each.

The shareholding pattern as on June 30, 2022 is as follows:

Shareholding Pattern as on June 30, 2022	No. of Shares	% Shareholding
Promoter & Group	4,79,32,452	28.06%
Public	12,28,80,048	71.94%
Grand Total	**17,08,12,500**	**100.00%**

Source: BSE filings

We have considered 17,08,12,500 equity shares for our value analysis. As per discussions with Management, there are no ESOPs or share warrants outstanding.

MIL

The issued and subscribed equity share capital of MIL as at report date is INR 13.90 crores consisting of 1,39,03,877 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on June 30, 2022	No. of Shares	% Shareholding
RNGalla Family Private Limited	1,39,03,877	100.00%
Grand Total	**1,39,03,877**	**100.00%**

Source: Management

We have considered 1,39,03,877 equity shares for our value analysis. As per discussions with Management, there are no ESOPs or share warrants outstanding.

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER *

NIRANJAN KUMAR * REGISTERED VALUER * SECURITIES OR FINANCIAL ASSETS

APPROACH FOR RECOMMENDATION OF SHARE ENTITLEMENT RATIO

The Scheme contemplates demerger of Demerged Undertaking of MIL into ARBL. Arriving at the share entitlement ratio for the Proposed Demerger of Demerged Undertaking into ARBL would require determining the relative value of equity shares of ARBL and Demerged Undertaking. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Demerger.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Demerger and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by BSM and NK is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE ENTITLEMENT RATIO

The basis of the demerger of Demerged Undertaking of MIL into ARBL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches/ methods as mentioned in the Annexures, for the purposes of recommending the share entitlement ratio for Proposed Demerger, it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the share entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods applied for the present valuation exercise.

The share entitlement ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches/ methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement ratio. The final responsibility for the determination of the share entitlement ratio at which the Proposed Demerger 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 Demerger and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Valuation Subjects for determination of share entitlement ratio for the Proposed Demerger. To arrive at the consensus on the share entitlement ratio for the Proposed Demerger, suitable minor adjustments / rounding off have been done.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following share entitlement ratio for the Proposed Demerger:

To the equity shareholders of MIL

65 (Sixty-Five) equity shares of ARBL of INR 1/- each, fully paid-up for every 74 (Seventy-Four) equity shares of MIL of INR 10/- each, fully paid-up.

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

Respectfully submitted, **BANSI S. MEHTA VALUERS LLP** Registered Valuer IBBI Registration Number: IBBI/RV – E /06/2022/172 **DRUSHTI R. DESAI** UDIN: 22102062AVESCL5601 Place: Hyderabad Date: September 26, 2022	Respectfully submitted, **Niranjan Kumar** Registered Valuer- Securities or Financial Assets, IBBI Registration Number: IBBI/RV/06/2018/10137 ICAIRVO/06/RV-P000021/2018-19 **Niranjan Kumar** UDIN: 22121635AYDAC[illegible]987 Place: Hyderabad Date: September 26, 2022

Annexure 1A- Approach to Valuation – BSM

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

1. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of ARBL are listed on NSE and BSE and are frequently traded. We have determined the market price of shares of ARBL based on the pricing formula mentioned under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

Equity shares of MIL are not listed on NSE and BSE. Hence, Market Price method has not been used to determine the value per share attributable to the Demerging Undertaking of MIL.

b) Comparable Companies Multiple Method ("CCM")

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.
We have valued ARBL and the Demerged Undertaking of MIL by applying Enterprise Value to Earnings before Interest Depreciation Tax and Amortisation (EBITDA) multiple and Price to Earnings Multiple to the EBITDA and the Profit After Tax (PAT), respectively, for the trailing twelve months ended June 30, 2022.

2. Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.
We have used this approach for valuation of shares of ARBL and value per share attributed to Demerged Undertaking for which forecasts were made available to us by the Management of Valuation Subjects.

- *Estimating future free cash flows:*

  Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

  This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3. Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance.

The replacement cost method assumes that a participant would pay no more for the asset than the cost that would be incurred to replace the asset with a substitute of comparable utility or functionality.

ARBL is a leading player in the battery manufacturing space. The Demerged Undertaking supplies components to ARBL. The Valuation Subjects have garnered substantial reputation leading to higher future prospects. Cost Approach based on the net asset value of a company would not capture the future

outlook and the growth potential of the Valuation Subjects. Therefore, we have not used cost approach to determine the value of Valuation Subjects.

Fair Valuation:

We have arrived at the fair value of equity shares of ARBL by applying equal weights to the value derived under CCM, Market Price Method and DCF Method and the fair value of Demerged Undertaking of MIL by applying equal weights to the value derived under CCM and DCF Method.

The value for CCM is derived under market approach based on average of Price to Earnings Multiple Method and Enterprise Value to EBITDA Multiple Method.

Attention may also be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the Proposed Demerger, Demerged Undertaking of MIL, (MIL being an unlisted entity) is demerging into ARBL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for determining the price used for the share entitlement ratio for Proposed Demerger.

The computation of fair equity share entitlement ratio for Demerger of Demerged Undertaking of MIL into ARBL by BSM is tabulated below:

Valuation Approach	ARBL (A)		Demerged Undertaking of MIL (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Price Method (i)	526.1	33.3%	NA	NA#
Comparable Companies Multiple Method (ii)	534.0	33.3%	475.1	50%
Income Approach – Discounted Cash Flow Method (iii)	594.3	33.3%	492.9	50%
Cost Approach *	NA	NA	NA	NA
Relative Value per Share of (i) and (ii) [a]	551.4		484.0	
Price per share based on ICDR Regulations [b]	526.1		NA	
Relative Value per share to be considered for Swap Ratio [Max of [a] and [b]]	551.4		484.0	
Fair Equity Share Entitlement Ratio (A:B) (Rounded)	65:74			

NA- Not Adopted

#Market Price Method is not applicable to the Demerged Undertaking as the equity shares of MIL are not listed.

** We have not considered it appropriate to determine the value under Cost Approach as the net asset value would not capture the future outlook and the growth potential of the Valuation Subjects.*

Annexure 1B- Approach to Valuation – NK

Basis and Premise of Valuation

Valuation of the equity shares of ARBL and Demerged Undertaking as at the report date is carried out in accordance with ICAI Valuation Standards ("ICAI VS"), considering 'fair value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"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 valuation date."

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It should be understood that the valuation of any company or business or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company.

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

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Market Approach:
    a) Market Price method
    b) Comparable Companies Market Multiple method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Net Asset Value method

We have considered the following commonly used and accepted methods for determining the equity value of ARBL and Demerged Undertaking for the purpose of recommending share entitlement ratio for the Proposed Demerger, to the extent relevant and applicable.

The Valuation Approach adopted by NK is given on subsequent pages:

1. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

In the present case, equity shares of ARBL are listed on NSE and BSE, they are widely held, regularly and frequently traded with reasonable volumes on both the exchanges. We have therefore used the market price approach to value the equity shares of ARBL.

In the present case, we are valuing the Demerged Undertaking of MIL which does not have an independent quoted market price hence we have not used this method to arrive at the fair value of Demerged Undertaking of MIL.

Since in the subject case equity shares of a listed company i.e., ARBL would be issued to the shareholders of unlisted company i.e., MIL, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. The regulation reads as under:

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be ***not less than higher of*** *the following:*

(a) the ***90 trading days*** *volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date or*

(b) the ***10 trading days*** *volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

The relevant date for the purpose of computing the price of the equity shares of ARBL has been considered to be the date of the board meeting of ARBL approving the Scheme in accordance with the SEBI Circulars relating to schemes of arrangement. We have therefore considered the prices up to a day prior to the relevant date i.e., price up to 25 September 2022, to ensure that the price of ARBL shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

b) Comparable Companies Multiples ('CCM') Method/ Comparable Transactions Multiples ('CTM') Method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar

line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on our analysis and discussion with the Management, we understand that there are broad comparable listed companies which operate in a similar line of business and have similar financial/ operating metrics as that of ARBL and Demerged Undertaking, we have therefore used CCM method to determine the equity value of ARBL and Demerged Undertaking.

We have accordingly considered the trading multiples of comparable companies to arrive at equity value of ARBL and Demerged Undertaking.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having similar operating/ financial metrics as that of ARBL and Demerged Undertaking, we have therefore not used CTM to determine the equity value of ARBL and Demerged Undertaking.

2. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the Weighted Cost of Capital (WACC) to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

ARBL and Demerged Undertaking of MIL are profit making and generate surplus cash, going forward as well, both are expected to make profits and generate surplus cash, we have therefore used DCF Method to determine the equity value of ARBL and Demerged Undertaking.

3. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

ARBL and Demerged Undertaking presently operate as going concern and would continue to do so for the foreseeable future and NAV Method does not value the future profit generating ability of the business, we have therefore not used this method to determine the equity value of ARBL and Demerged Undertaking.

The computation of share entitlement ratio for demerger of Demerged Undertaking into ARBL by NK is set out below:

Amount in INR

Valuation approach	ARBL (A) Resulting Company		Demerged Undertaking of MIL (B) Demerged Company	
	Value per share (INR)	Weights (%)	Value per share (INR)	Weights (%)
Market Approach				
-Market Price Method	526.1	33.3%	NA*	0.0%
-Comparable Companies Multiple (CCM) Method	547.2	33.3%	475.9	50.0%
Income Approach - Discounted Cash Flows (DCF) Method	605.4	33.3%	507.2	50.0%
Asset Approach - Net Asset Value (NAV) Method	NA#	0.0%	NA#	0.0%
Relative value per share	**559.6**	**(A)**	**491.6**	**(B)**
Share entitlement ratio (Rounded Off) (B/A)				**0.88**
Recommended share entitlement ratio: (For every 74 equity shares)				**65.0**

NA:Not Adopted

* The Demerged Undertaking does not have an independent quoted market price, we have therefore not considered the market price method to determine the value of Demerged Undertaking.

ARBL and the Demerged Undertaking presently operate as going concern and would continue to do so for the foreseeable future and NAV Method does not value the future profit generating ability of the business, we have therefore not used this method to determine the equity value of ARBL and Demerged Undertaking.

kotak Investment Banking

Date: September 26, 2022

The Board of Directors
Amara Raja Batteries Limited,
Terminal A, 1-18/1/AMR/NR,
Nanakramguda, Gachibowli,
Hyderabad – 500032, India

Dear Sirs,

Sub: Proposed scheme of arrangement amongst Amara Raja Batteries Limited ("ARBL" or the "Company" or the "Resulting Company"), Mangal Industries Limited ("MIL" or the "Demerged Company") and their respective shareholders and creditors for demerger of the Plastic Component for Battery business ("PCB Business") of MIL (as defined in the scheme) into ARBL

You have requested us to issue a fairness opinion ("**Opinion**") from a financial point of view on the Share Entitlement Ratio (*as defined below*) in relation to demerger of the Demerged Undertaking (comprising of the PCB business) (*as set out in the scheme*) of MIL into ARBL ("**Demerger**"), described in the **Scheme** *(as defined below)*. As more fully described in the Scheme, in consideration of the Demerger, 65 (Sixty-Five) fully paid up equity share of face value of Re. 1 each of ARBL to be issued for every 74 (Seventy-Four) fully paid up equity shares of face value Rs. 10 each of MIL (the "**Share Entitlement Ratio**").

Background of the Companies

ARBL is a public limited company incorporated on 13th February 1985 with Corporate Identification Number: L31402AP1985PLC005305 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh. Amara Raja Batteries Limited is into manufacturing of energy storage products for both industrial and automotive applications. The equity shares of ARBL are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred to as the "**Stock Exchanges**").

MIL is a public limited company incorporated on 9th November 1990 with Corporate Identification Number U15122AP1990PLC011932 and having its registered office at Renigunta Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh 517520. MIL is engaged in various businesses such as Plastic Component for Battery Business (as defined hereinafter), business of manufacturing of auto components (including fasteners, plastics and others), metal fabrication, storage solution, lead bushes and trading of various products, etc.

Proposed Transaction

Scheme of arrangement is being proposed to be entered amongst ARBL, MIL and their respective shareholders and creditors ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the following ("**Proposed Transaction**"):

Demerger of the Demerged Undertaking (PCB Business) of MIL into ARBL and in consideration, the consequent issuance of equity shares by ARBL to the shareholders of MIL.

Kotak Mahindra Capital Company Limited
CIN U67120MH1995PLC134050
Registered Office:
27BKC
C - 27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, India.
T +91 22 43360000
F +91 22 67132445
www.investmentbank.kotak.com

Our scope is restricted to providing an Opinion on the Share Entitlement Ratio as prescribed by Mr. Niranjan Kumar (Registered Valuer – Securities or Financial Assets) ("**Valuer 1**") and Bansi S. Mehta Valuers LLP (Registered Valuers) ("**Valuer 2**") in their joint valuation report dated September 26, 2022. (Valuer 1 and Valuer 2 collectively referred to as the "**Valuers**")

In arriving at our Opinion, we have reviewed (i) the joint valuation report dated September 26, 2022 issued by Valuers and (ii) the draft of the Scheme received by us and (iii) the historical financials and future projections, business information of ARBL, the Demerged Undertaking and listed stock price data of ARBL. We have also reviewed certain publicly available information which the Company has confirmed as being reasonable for the purposes of providing our fairness opinion, and have also taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. .

We have also assumed that the final Scheme will be substantially the same as the scheme discussed with and reviewed by us and that there will no material changes between the draft shared with us and the final approved scheme. Any such material changes will require us to reevaluate our opinion herein.

In addition to above, we have had discussions with members of the management of ARBL and MIL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from ARBL dated September 26, 2022.

Further, we have had discussions with Valuers on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge ARBL and MIL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Transaction would be carried out in compliance with applicable laws, rules and regulations.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. With respect to information and data relating to ARBL and MIL provided to or otherwise reviewed by or discussed with us, we have been advised by the respective managements of ARBL and MIL, and we have assumed and relied upon such advice, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of ARBL and MIL as to the potential strategic implications and operational benefits anticipated to result from the Demerger and the other matters covered thereby. We have not conducted any evaluation or appraisal of any assets or liabilities of ARBL or Demerged Undertaking nor have we evaluated the solvency or fair value of ARBL or Demerged Undertaking, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of ARBL or Demerged Undertaking.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of ARBL, Demerged Undertaking in arriving at our final Opinion. A multitude of factors including, but not limited to, changes in demand, competition, technology, the effect of COVID 19 in India and globally, any geo-political risks, wars, insurrections and any macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from the financial projections.

Our Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings) which may have an impact, adverse or otherwise, on the business, operations or prospects of ARBL, MIL or their affiliates or any underlying assumptions, forecasts or views of the management of ARBL or MIL. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management's views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Demerger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of ARBL and MIL and their respective affiliates, as applicable), consents and releases for the Demerger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on ARBL, MIL or the contemplated benefits of the Demerger. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of ARBL have advised us, and we further have assumed, that the final terms of the Scheme will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger as contemplated by the Scheme.

Our Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Demerger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Demerger will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on ARBL or MIL, if any such open offers are mandated, and we have also assumed that the Demerger will not result in any adverse effect on ARBL, MIL or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Demerger will be treated as a tax-free reorganization for Indian income tax purposes.

Our Opinion is restricted to the fairness, from a financial point of view, of the Share Entitlement Ratio, as determined by the Valuers pursuant to their valuation exercise, and we express no view as to the fairness (financial or otherwise) to the holders of any other class of securities or creditors of ARBL, MIL or any of their affiliates. Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable considerations. We are not providing you with any

investment advice or recommendations in connection with the Demerger including any advice (from an investment perspective) on the suitability of the Demerger (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving ARBL and MIL. Further, ARBL will remain solely responsible for the commercial assumptions on which the Opinion provided by us is based and for its decision to proceed with the Demerger. Further, our opinion does not take into account any corporate actions of any of ARBL and MIL after the date hereof, including payment of dividends. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of ARBL, MIL or their respective affiliates. We express no opinion as to the solvency or fair value of ARBL or MIL under any laws, or otherwise, or the realizable value of the properties or assets of ARBL MIL or their respective affiliates.

A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. We have not made any physical inspection of the properties or assets of ARBL, MIL or their respective affiliates. We were not requested to, and we did not, participate in the negotiation or structuring of the Demerger, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of MIL. We express no view as to, and our Opinion does not address, the underlying business decision of ARBL to effect the Demerger, the relative merits of the Demerger as compared to any alternative business strategies that might exist for ARBL or the effect of any other transaction in which ARBL might engage. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Demerger, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Demerger or the Scheme (other than the Share Entitlement Ratio, as determined by Valuers pursuant to their valuation exercise, to the extent expressly specified herein).Our Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Our Opinion does not constitute a recommendation to any shareholder or creditor of ARBL or MIL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of ARBL. We are not expressing any opinion herein as to the prices at which the equity shares of ARBL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the equity shares of ARBL may be transacted.

ARBL has executed the engagement letter (the "**EL**") in relation to our services in connection with the delivery of this Opinion and for providing certain financial advisory services to ARBL in connection with the Transaction. We will receive fees from ARBL for these services under the EL.

We or our affiliates in the past five years may have provided, and currently maybe providing, services to ARBL and/ or MIL and/ or their affiliates unrelated to the Proposed Transaction for which we or such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors to ARBL.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with ARBL and its respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of ARBL and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and shall not confer rights or remedies upon, any shareholder of ARBL, MIL or any other person including any company involved in the Scheme other than the members of the Board of Directors of ARBL and shall not be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of ARBL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion, the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, our work as merchant bankers, our work as described above, and other factors that we deem relevant, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio prescribed by Valuers, in their joint valuation report dated September 26, 2022, is fair and reasonable from a financial point of view.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

National Stock Exchange Of India Limited

Ref: NSE/LIST/32732 January 02, 2023

The Company Secretary
Amara Raja Batteries Limited
Renigunta Cuddapah Road
Karakambadi
Tirupati - 517520.

Kind Attn.: Mr. Vikas Sabharwal

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement amongst Mangal Industries Limited ("MIL" or "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or "Resulting Company") and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement amongst Mangal Industries Limited ("MIL" or "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or "Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated September 28, 2022.

Based on our letter reference no. NSE/LIST/32732 dated November 07, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated January 02, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

a. *Company shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the aforesaid Circular.*

d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f. *Company shall ensure to disclose the details of Assets & Liabilities which are being transferred to the demerged undertaking, the details of Assets & Liabilities of Resulting Company, revenue of demerged undertaking and Resulting Company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be*

forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.

g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l. *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*

m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 02, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/AMAL/PB/IP/2621/2022-23 **"E-Letter"** **January 3, 2023**

The Company Secretary,
Amara Raja Batteries Ltd
Karakambadi, Tirupati,
Andhra Pradesh, 517520

Dear Sir,

Sub: Observation Letter regarding the Scheme of Arrangement amongst Mangal Industries Limited and Amara Raja Batteries Limited and its Shareholders and Creditors.

We are in receipt of the Scheme of Arrangement filed by Amara Raja Batteries Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 2,2023, has inter alia given the following comment(s) on the Scheme for Arrangement:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."**

c) **"Company shall ensure compliance with the SEBI Circulars issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g) **"Company is advised to disclose the details of Assets and Liabilities which are being transferred to the demerged undertaking, the details of Assets & Liabilities of Resulting Company, revenue of demerged undertaking and resulting company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."**

h) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

i) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

j) **"Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

k) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."

m) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

n) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Senior Manager

November 4, 2022

National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: AMARAJABAT

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") for the proposed Scheme of Arrangement amongst Mangal Industries Limited ("MIL" or the "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or the "Company" or the "Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Companies Act" or the "Act") (the "Scheme of Arrangement" or the "Scheme")

Ref: 'Report on Complaints' in terms of para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst Mangal Industries Limited and Amara Raja Batteries Limited and their respective shareholders and creditors.

As per the terms of para I(A)(6) of the SEBI Master Circular, the company is required to submit a Report on Complaints received by the company on the draft Scheme, within 7 days of expiry of 21 days from the date of uploading of draft Scheme and related documents on exchange's website.

The draft Scheme and related documents were hosted on the website of National Stock Exchange of India Limited ('NSE') on October 13, 2022 ("Hosting Date"). Accordingly, please see attached herewith the Report on Complaints as the period of 21 days from the Hosting Date expired on November 3, 2022.

Also, note that the Report on Complaints is being uploaded on the website of the Company as required under the SEBI circular.

We request you to please take the same on record.

Thanking You,

Yours faithfully,
For Amara Raja Batteries Limited

Vikas Sabharwal
Digitally signed by Vikas Sabharwal
Date: 2022.11.04 13:53:46 +05'30'

Vikas Sabharwal
Company Secretary

Encl: a/a

AMARON
LASTS LONG. REALLY LONG.

Amara Raja Batteries Limited | An Amara Raja Group Company
Corporate Operations Office: TERMINAL A, 1-18/1/AMR/NR, Nanakramguda, Gachibowli, Hyderabad - 500032, India.
Tel No.+91 +91 40 2313 9000, Fax No.+91 +91 40 2313 9001, E-mail: investorservices@amararaja.com
Registered Office & Works: Karakambadi-517 520, Tirupati, Andhra Pradesh, India. Tel No:+91 877 2265000, Fax No. +91 877 2285600,
E-mail: amararaja@amararaja.com, Website: www.amararajabatteries.com, Corporate Identification Number : L31402AP1985PLC005305.

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Amara Raja Batteries Limited

Vikas Sabharwal

Digitally signed by Vikas Sabharwal
Date: 2022.11.04 13:54:01 +05'30'

Vikas Sabharwal
Company Secretary

AMARA RAJA
Gotta be a better way

October 31, 2022

BSE Limited
Listing Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE SCRIP CODE: 500008

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") for the proposed Scheme of Arrangement amongst Mangal Industries Limited ("MIL" or the "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or the "Company" or the "Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Companies Act" or the "Act") (the "Scheme of Arrangement" or the "Scheme")

Ref: 'Report on Complaints' in terms of para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst Mangal Industries Limited and Amara Raja Batteries Limited and their respective shareholders and creditors.

As per the terms of para I(A)(6) of the SEBI Master Circular, the company is required to submit a Report on Complaints received by the company on the draft Scheme, within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on exchange's website.

The draft Scheme and related documents were hosted on the website of BSE Limited ('BSE') on October 6, 2022 ("Hosting Date"). Accordingly, please see attached herewith the Report on Complaints as the period of 21 days from the Hosting Date expired on October 27, 2022.

Also, note that the Report on Complaints is being uploaded on the website of the Company as required under the SEBI circular.

We request you to please take the same on record.

Thanking You,

Yours faithfully,
For Amara Raja Batteries Limited

Amara Raja Batteries Limited

Vikas Sabharwal
Company Secretary

Encl: a/a

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Amara Raja Batteries Limited

Vikas Sabharwal
Vikas Sabharwal
Company Secretary

Amara Raja Batteries Limited

Balance Sheet
As at March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	2,127.59	2,116.03
(b) Right-of- use assets	3.2	285.18	243.65
(c) Capital work-in-progress	3.1	829.32	397.56
(d) Other intangible assets	4	79.53	95.08
(e) Intangible assets under development	4	0.33	1.72
(f) Financial assets			
(i) Investments	5	43.05	7.12
(ii) Other financial assets	6	8.32	4.30
(g) Income-tax assets (net)	20	7.24	-
(h) Other non-current assets	11	171.27	110.75
Total non - current assets		**3,551.83**	**2,976.21**
Current assets			
(a) Inventories	7	1,803.78	1,438.24
(b) Financial assets			
(i) Investments	5	34.73	273.42
(ii) Trade receivables	8	792.56	787.46
(iii) Cash and cash equivalents	9	34.31	96.73
(iv) Bank balances other than (iii) above	10	19.26	79.08
(v) Other financial assets	6	16.66	25.52
(c) Other current assets	11	122.72	120.42
Total current assets		**2,824.02**	**2,820.87**
Total assets		**6,375.85**	**5,797.08**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	17.08	17.08
(b) Other equity	13	4,534.31	4,193.18
Total equity		**4,551.39**	**4,210.26**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	16.52	23.39
(ii) Lease liabilities	15	77.28	38.59
(b) Provisions	16	108.26	95.39
(c) Deferred tax liabilities (net)	17	31.37	40.74
(d) Other non-current liabilities	21	63.69	59.26
Total non - current liabilities		**297.12**	**257.37**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6.87	10.95
(ii) Lease liabilities	15	25.22	19.39
(iii) Trade payables	18		
-Total outstanding dues of Micro enterprises and small enterprises		23.05	44.14
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		783.40	702.33
(iv) Other financial liabilities	19	298.78	205.32
(b) Provisions	16	137.25	118.58
(c) Current tax liabilities (net)	20	-	4.18
(d) Other current liabilities	21	252.77	224.56
Total current liabilities		**1,527.34**	**1,329.45**
Total equity and liabilities		**6,375.85**	**5,797.08**
Corporate information	1		
Significant accounting policies	2		

See accompanying notes to the financial statements

In terms of our report attached
For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M. No. 209354

For and on behalf of the Board of Directors

Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Statement of **Profit and Loss**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
I	Revenue from operations	22	8,695.82	7,149.68
II	Other income	23	77.98	87.36
III	**Total Income (I+II)**		**8,773.80**	**7,237.04**
IV	**Expenses**			
	Cost of materials consumed		5,969.39	4,382.54
	Purchases of stock-in-trade		473.80	429.99
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(321.86)	(67.85)
	Employee benefits expense	25	498.76	426.04
	Finance costs	26	15.10	10.53
	Depreciation and amortization expense	27	395.72	319.16
	Other expenses	28	1,053.09	863.30
	Total Expenses		**8,084.00**	**6,363.71**
V	**Profit before tax (III - IV)**		**689.80**	**873.33**
VI	**Tax expense**	29		
	(i) Current tax		187.92	229.91
	(ii) Deferred tax		(9.37)	(3.39)
	Total tax expense		**178.55**	**226.52**
VII	**Profit for the year (V - VI)**		**511.25**	**646.81**
VIII	**Other Comprehensive Income/(Loss)**			
	(i) Items that will not be reclassified to profit or loss :			
	(a) Remeasurements of the defined benefit plans		1.76	(0.02)
	(b) Equity instruments through other comprehensive income		(1.06)	(6.73)
	Total Other Comprehensive Income/(Loss)		**0.70**	**(6.75)**
IX	**Total comprehensive income for the year (VII + VIII)**		**511.95**	**640.06**
	Earnings per share (of ₹1 /- each)	35		
	Basic and Diluted (₹)		**29.93**	**37.87**
Corporate information		1		
Significant accounting policies		2		

See accompanying notes to the financial statements

In terms of our report attached

For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M. No. 209354

For and on behalf of the Board of Directors

Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Cash Flow **Statement**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

		For the year ended March 31, 2022		For the year ended March 31, 2021	
A.	**Cash flows from operating activities**				
	Profit before tax		**689.80**		**873.33**
	Adjustments for:				
	Depreciation and amortisation expense	395.72		319.16	
	Loss/(Gain) on sale of property, plant and equipment (net) / written off	6.96		0.91	
	Finance costs	15.10		10.53	
	Interest income on bank deposits	(2.13)		(4.15)	
	Dividend income from equity instruments designated at FVTOCI	(0.00)		(0.00)	
	Gain on disposal of mutual fund units	(11.62)		(14.18)	
	Deferred revenue recognised	(12.85)		(9.65)	
	Net gain arising on financial assets mandatorily measured at FVTPL	(0.21)		(2.23)	
	Liabilities no longer required written back	(9.39)		(13.16)	
	Provision for doubtful trade receivables written back	(2.96)		(19.22)	
	Provision for doubtful trade receivables and advances	2.07		9.25	
	Advances written-off	1.30		-	
	Bad trade receivables written off (net)	1.92		0.48	
	Net unrealised foreign exchange gain	(0.82)		(19.42)	
			383.09		258.32
	Operating profit before working capital changes		1,072.89		1,131.65
	Movements in working capital				
	Adjustments for (increase)/decrease in operating assets:				
	- Trade receivables	(4.72)		(135.76)	
	- Inventories	(365.54)		(295.55)	
	- Other assets	(6.82)		62.52	
	Adjustments for increase/(decrease) in operating liabilities:				
	- Trade payables	68.78		144.01	
	- Other liabilities	42.76		70.47	
	- Provisions	24.94		24.21	
			(240.60)		(130.10)
	Cash generated from operations		**832.29**		**1,001.55**
	Income taxes paid (net)		(199.34)		(199.52)
	Net cash generated from operating activities [A]		**632.95**		**802.03**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(760.92)		(496.66)	
	Proceeds from sale of property, plant and equipment	1.17		0.28	
	Purchase of non-current investments	(36.99)		-	
	Purchase of current investments	(1,307.00)		(1,459.79)	
	Proceeds from sale / redemption of current investments	1,557.52		1,345.03	
	Proceeds from sale of non-current investments	-		0.07	
	Bank balances not considered as cash and cash equivalents (net)	59.66		(27.68)	
	Interest received	4.67		3.78	
	Dividend income	0.00		0.00	
	Net cash used in investing activities [B]		**(481.89)**		**(634.97)**

Cash Flow **Statement (Contd.)**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. Cash flows from financing activities				
Repayment of borrowings	(10.95)		(12.46)	
Repayment of lease liabilities	(24.97)		(19.68)	
Finance costs (including on lease liabilities)	(6.74)		(3.95)	
Dividend paid	(170.82)		(85.41)	
Net cash used in financing activities [C]		**(213.48)**		**(121.50)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]		**(62.42)**		**45.56**
Cash and cash equivalents at the beginning of the year		96.73		32.60
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-		18.57
Cash and cash equivalents at the end of the year (Refer Note 9)		**34.31**		**96.73**

Notes: -

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS - 7) - Statement of Cash Flows.

(b) Reconciliation of liabilities from financing activities for the year ended March 31, 2022

	As at March 31, 2021	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2022
Borrowings	34.34	(10.95)	-	23.39
Lease liabilities	57.98	(30.95)	75.47	102.50
Total	**92.32**	**(41.90)**	**75.47**	**125.89**

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

	As at March 31, 2020	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2021
Borrowings	46.80	(12.46)	-	34.34
Lease liabilities	37.10	(23.12)	44.00	57.98
Total	**83.90**	**(35.58)**	**44.00**	**92.32**

See accompanying notes to the financial statements

In terms of our report attached
For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M. No. 209354

For and on behalf of the Board of Directors
Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Statement of **Changes In Equity**
For the year ended March 31, 2022
All amounts are in ₹ crores, except share data and where otherwise stated

A) Equity share capital

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**17.08**	**17.08**
Changes in equity share capital during the year	-	-
Balance at the end of the year	**17.08**	**17.08**

B) Other equity

	Reserves and surplus				Equity investments through other comprehensive income	Total
	Securities premium	Capital reserve*	General reserve	Retained earnings		
Balance at March 31, 2020	**31.19**	**0.00**	**517.91**	**3,085.42**	**4.01**	**3,638.53**
Profit for the year	-	-	-	646.81	-	646.81
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	(0.02)	(6.73)	(6.75)
Total comprehensive income for the year 2020-21	**-**	**-**	**-**	**646.79**	**(6.73)**	**640.06**
Payment of dividends [Refer Note 42]	-	-	-	(85.41)	-	(85.41)
Transfer for General reserve	-	-	64.68	(64.68)	-	-
Balance at March 31, 2021	**31.19**	**0.00**	**582.59**	**3,582.12**	**(2.72)**	**4,193.18**
Profit for the year	-	-	-	511.25	-	511.25
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	1.76	(1.06)	0.70
Total comprehensive income for the year 2021-22	**-**	**-**	**-**	**513.01**	**(1.06)**	**511.95**
Payment of dividends [Refer Note 42]	-	-	-	(170.82)	-	(170.82)
Transfer for General reserve	-	-	51.13	(51.13)	-	-
Balance at March 31, 2022	**31.19**	**0.00**	**633.72**	**3,873.18**	**(3.78)**	**4,534.31**

* Amounts below ₹1 Lakh

See accompanying notes to the financial statements

In terms of our report attached
For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M. No. 209354

For and on behalf of the Board of Directors
Jayadev Galla
Chairman, Managing Director & CEO

Vikramadithya Gourineni
Executive Director

Vikas Sabharwal
Company Secretary

Harshavardhana Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Mangal Industries Limited

Balance Sheet as at 31st March, 2022

(All amounts in ₹ lakhs, except for share data or as otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
I ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	3	**46,503.74**	43,977.26
b) Right-of-use asset	3	**1,691.65**	1,840.42
c) Capital work-in-progress	3	**4,609.31**	1,037.18
d) Other intangible assets	3	**858.28**	717.30
e) Financial assets			
(i) Investments		**-**	
(ii) Loans		**-**	-
(iii) Other Financial assets	4	**463.82**	395.87
f) Deferred tax assets (Net)	5	**-**	-
g) Other non-current assets	6	**470.21**	186.56
Total Non-Current assets		**54,597.01**	48,154.60
(2) Current assets			
a) Inventories	7	**12,772.45**	10,532.42
b) Financial assets			
(i) Trade receivables	8A	**20,209.12**	13,804.23
(ii) Cash and cash equivalents	8B	**395.77**	0.84
(iii) Bank balances other than above	8C	**71.33**	112.76
(iv) Other financial assets	8D	**15.66**	69.27
c) Current tax assets(Net)	9	**-**	-
d) Other current assets	10	**3,600.68**	1,804.29
Total Current assets		**37,065.01**	26,323.81
Total assets		**91,662.02**	74,478.41
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	11	**1,390.39**	1,390.39
Other equity	12	**45,822.15**	36,329.23
Total equity		**47,212.54**	37,719.61
(2) Liabilities			
(I) Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	13A	**12,455.69**	5,834.28
(ii) Lease Liability	13B	**183.25**	423.63
b) Provisions	14	**590.91**	708.85
c) Deferred tax liabilities (Net)	5	**3,829.13**	5,031.58
Total Non-current liabilities		**17,058.98**	11,998.35
(II) Current liabilities			
a) Financial liabilities			
(i) Borrowings	15	**12,559.64**	8,984.92
(ii) Trade payables			
(a) total outstanding dues to micro enterprise and small enterprises	16A	**502.72**	230.60
(b) total outstanding dues to creditors other than micro enterprises and small enterprises	16A	**11,403.55**	11,660.04
(iii) Other financial liabilities	16B	**1,364.33**	1,604.79
(iv) Lease Liability	13B	**271.92**	147.38
b) Current tax liabilities(Net)	9	**32.56**	285.31
c) Provisions	14	**25.74**	90.74
d) Other current liabilities	17	**1,230.04**	1,756.67
Total current liabilities		**27,390.51**	24,760.45
Total equity and liabilities		**91,662.02**	74,478.41
Corporate Information	1		
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	26 to 45		

As per our report of even date attached

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No.: 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
UDIN No. 22202309AMPIDZ2938

Place : Hyderabad/ Petamitta
Date : June 09,2022

For and on behalf of the board

Jayadev Galla
Chairman
(DIN: 00143610)

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

G.Satish Kumar
Chief Financial Officer

P Ravi Kumar
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in ₹ lakhs, except for share data or as otherwise stated)

	Particulars	Notes	Year Ended 31st March, 2022	Year Ended 31st March, 2021
I	**Income**			
	a) Revenue from operations	18	**145,032.52**	92,511.30
	b) Other income	19	**300.46**	586.67
	Total Income		**145,332.98**	**93,097.97**
II	**Expenses**			
	a) Cost of materials consumed	20	**88,182.08**	55,161.53
	b) Purchase of stock-in-trade	20	**17,498.68**	4,947.96
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	**(1,437.49)**	292.70
	d) Employee benefits expenses	22	**11,653.76**	9,915.54
	e) Finance costs	23	**1,463.17**	1,222.97
	f) Depreciation and amortisation expenses	24	**3,949.12**	3,544.28
	g) Other expenses	25	**12,037.62**	9,402.93
	Total expenses		**133,346.94**	**84,487.91**
	Profit before tax		**11,986.04**	**8,610.07**
	Income tax expense			
	a) Current tax	28	**2,950.00**	1,675.00
	b) Deferred tax charge/(Credit)	28	**(1,228.27)**	1,280.13
			1,721.73	**2,955.13**
	Profit for the year after tax		**10,264.31**	**5,654.94**
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	26		
	Re-measurement of Employee defined benefit plans(net of Tax)		**76.75**	(53.25)
	Other comprehensive income/(Loss) for the year		**76.75**	(53.25)
	Total comprehensive income for the year		**10,341.06**	**5,601.69**
	Earnings per equity share			
	Basic & diluted	29	**73.82**	40.67
	Nominal value per equity share		**10.00**	10.00
	The accompanying notes are an integral part of the financial statements.	26 to 45		

As per our report of even date attached

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No.: 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
UDIN No. 22202309AMPIDZ2938

Place : Hyderabad/ Petamitta
Date : June 09,2022

For and on behalf of the board

Jayadev Galla
Chairman
(DIN: 00143610)

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

G.Satish Kumar
Chief Financial Officer

P Ravi Kumar
Company Secretary

Cash flow Statement for the year ended 31 March 2022

(All amounts in ₹ lakhs, except for share data or as otherwise stated)

Particulars		For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
I.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax from continuing operations		**11,986.04**		8,610.07
	Add/Less: Adjustments for:				
	a. Depreciation	**3,949.12**		3,544.28	
	b. Interest expenses	**1,463.17**		1,222.97	
	c. Interest received	**(53.42)**		(143.14)	
	d. (Profit) / Loss on sale of tangible fixed assets	**(14.48)**		(22.28)	
	e. Assets Written off	**0.67**		-	
	f. Remeasurement of defined benefit obligation	**76.75**		(53.25)	
			5,421.82		4,548.58
	Operating profit before working capital changes		**17,407.86**		**13,158.65**
	Add/Less: Adjustments for working capital changes				
	a. Decrease/(increase) in inventories	**(2,240.02)**		(2,043.08)	
	b. Decrease/(increase) in trade and Other receivables	**(8,499.26)**		(8,390.90)	
	c. Increase/(decrease) in trade and other payables	**(934.41)**		4,658.20	
			(11,673.69)		**(5,775.78)**
	Cash generated from operations		**5,734.16**		**7,382.87**
	Less : Direct taxes paid		**3,176.26**		1,385.88
	Net cash from operating activities - A		**2,557.91**		**5,996.99**
II.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	a. Purchase of tangible fixed assets	**(6,553.40)**		(6,099.94)	
	b. (Increase)/decrease in capital work in progress	**(3,572.13)**		1,760.99	
	c. Proceeds from Sale of tangible assets	**98.70**		116.53	
	d. Interest received	**53.42**		143.14	
	e. Margin money deposits with banks and other balances	**41.43**		1,098.07	
	Net Cash from / (Used in) investing activities - B		**(9,931.97)**		**(2,981.20)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	a. Increase/(decrease) in borrowings	**10,196.14**		(1,531.82)	
	b. Interest expenses	**(1,463.17)**		(1,222.97)	
	c. Repayment of lease liability	**(115.84)**		(49.05)	
	d. Dividend paid	**(848.14)**		(222.46)	
	Net cash from/(Used in) financing activities - C		**7,768.99**		**(3,026.30)**
	Net cash flow from/(Used in) all activities (A+B+C)		**394.93**		**(10.51)**
	Opening cash and bank balances		**0.84**		11.35
	Add: Net increase/(decrease) in cash & cash equivalents		**394.93**		(10.51)
	Closing cash and bank balances		**395.76**		**0.84**

Cash flow Statement for the year ended 31 March 2022

(All amounts in ₹ lakhs, except for share data or as otherwise stated)

i) The above cash flow statement has been prepared under "Indirect method" as set out in Ind AS-7 "Statement of cash flows".

ii) Reconciliation of liabilities from financing activities for the year ended March 31, 2022

Particulars	As at 31 March 2021	Inflows	Outflows	Reclassfification	As at 31 March 2022
Long term borrowings	5,834.28	10,435.70	(1,700.00)	(2,113.00)	**12,456.98**
Short term borrowings	5,313.60	6,000.00	(904.08)	-	**10,409.52**
Current maturities of long term borrowings	3,671.32	-	(3,671.32)	2,113.00	**2,113.00**
Total	**14,819.20**	**16,435.70**	**(6,275.40)**	**-**	**24,979.50**

ili) Reconciliation of liabilities from financing activities for the year ended March 31, 2021

Particulars	As at 31 March 2020	Inflows	Outflows	Reclassfification	As at 31 March 2021
Long term borrowings	10,261.60	300.00	(1,056.00)	(3,671.32)	**5,834.28**
Short term borrowings	1,875.41	2,000.00	1,438.18	-	**5,313.59**
Current maturities of long term borrowings	4,214.00	-	(4,214.00)	3,671.32	**3,671.32**
Total	**16,351.02**	**2,300.00**	**(3,831.82)**	**-**	**14,819.20**

As per our report of even date attached

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No.: 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
UDIN No. 22202309AMPIDZ2938

Place : Hyderabad/ Petamitta
Date : June 09,2022

For and on behalf of the board

Jayadev Galla
Chairman
(DIN: 00143610)

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

G.Satish Kumar
Chief Financial Officer

P Ravi Kumar
Company Secretary

Consolidated **Balance Sheet**

As at March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	2,127.59	2,116.03
(b) Right-of- use assets	3.2	285.18	243.65
(c) Capital work-in-progress	3.1	829.32	397.56
(d) Other intangible assets	4	79.53	95.08
(e) Intangible assets under development	4	0.33	1.72
(f) Financial assets			
(i) Investments	5	42.48	6.55
(ii) Other financial assets	6	8.33	4.31
(g) Income-tax assets (net)	20	7.24	-
(h) Other non-current assets	11	171.27	110.75
Total non - current assets		**3,551.27**	**2,975.65**
Current assets			
(a) Inventories	7	1,804.56	1,438.93
(b) Financial assets			
(i) Investments	5	34.73	273.42
(ii) Trade receivables	8	792.00	786.93
(iii) Cash and cash equivalents	9	34.86	96.93
(iv) Bank balances other than (iii) above	10	19.26	79.08
(v) Other financial assets	6	16.68	25.52
(c) Other current assets	11	122.74	120.43
Total current assets		**2,824.83**	**2,821.24**
Total assets		**6,376.10**	**5,796.89**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	17.08	17.08
(b) Other equity	13	4,535.40	4,192.91
Total equity attributable to owners of the Company		**4,552.48**	**4,209.99**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	16.52	23.39
(ii) Lease liabilities	15	77.28	38.59
(b) Provisions	16	108.29	95.41
(c) Deferred tax liabilities (net)	17	31.37	40.74
(d) Other non-current liabilities	21	63.69	59.26
Total non - current liabilities		**297.15**	**257.39**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6.87	10.95
(ii) Lease liabilities	15	25.22	19.39
(iii) Trade payables	18		
-Total outstanding dues of Micro enterprises and small enterprises		23.05	44.14
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		782.45	702.36
(iv) Other financial liabilities	19	298.79	205.33
(b) Provisions	16	137.29	118.60
(c) Current tax liabilities (net)	20	-	4.18
(d) Other current liabilities	21	252.80	224.56
Total current liabilities		**1,526.47**	**1,329.51**
Total equity and liabilities		**6,376.10**	**5,796.89**
Corporate information	1		
Significant accounting policies	2		

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M.No. 209354

Place: Hyderabad
Date: May 20, 2022

For and on behalf of the Board of Directors

Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Consolidated **Statement of Profit and Loss**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
I	Revenue from operations	22	8,697.15	7,149.78
II	Other income	23	77.98	87.36
III	**Total Income (I+II)**		**8,775.13**	**7,237.14**
IV	**Expenses**			
	Cost of materials consumed		5,969.39	4,382.54
	Purchases of stock-in-trade		473.91	430.07
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(321.95)	(68.23)
	Employee benefits expense	25	499.31	426.64
	Finance costs	26	15.10	10.53
	Depreciation and amortization expense	27	395.72	319.16
	Other expenses	28	1,052.53	863.08
	Total Expenses		**8,084.01**	**6,363.79**
V	**Profit before tax (III - IV)**		**691.12**	**873.35**
VI	**Tax expense**	29		
	(i) Current tax		187.92	229.91
	(ii) Deferred tax		(9.37)	(3.39)
	Total tax expense		**178.55**	**226.52**
VII	**Profit for the year (V - VI)***		**512.57**	**646.83**
VIII	**Other Comprehensive Income/(Loss)**			
	(i) Items that will not be reclassified to profit or loss :			
	(a) Remeasurements of the defined benefit plans		1.76	(0.02)
	(b) Equity instruments through other comprehensive income		(1.06)	(6.73)
	(ii) Items that will be reclassified to profit or loss:			
	(a) Exchange difference arising on translation of foreign operation		0.04	0.01
	Total Other Comprehensive Income/(Loss)		**0.74**	**(6.74)**
IX	**Total comprehensive income for the year (VII + VIII)***		**513.31**	**640.09**
	* Attributable to owners of the Company			
	Earnings per share (of ₹1 /- each)	35		
	Basic and Diluted (₹)		**30.01**	**37.87**
Corporate information		1		
Significant accounting policies		2		

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M.No. 209354

For and on behalf of the Board of Directors

Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Consolidated **Cash flow statement**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

		For the year ended March 31, 2022		For the year ended March 31, 2021	
A.	**Cash flows from operating activities**				
	Profit before tax		**691.12**		**873.35**
	Adjustments for:				
	Depreciation and amortisation expense	395.72		319.16	
	Loss/(Gain) on sale of property, plant and equipment (net) / written off	6.96		0.91	
	Finance costs	15.10		10.53	
	Interest income on bank deposits	(2.13)		(4.15)	
	Dividend income from equity instruments designated at FVTOCI	(0.00)		(0.00)	
	Gain on disposal of mutual fund units	(11.62)		(14.18)	
	Deferred revenue recognised	(12.85)		(9.65)	
	Net gain arising on financial assets mandatorily measured at FVTPL	(0.21)		(2.23)	
	Liabilities no longer required written back	(9.39)		(13.16)	
	Provision for doubtful trade receivables written back	(2.96)		(19.22)	
	Provision for doubtful trade receivables and advances	2.07		9.25	
	Advances written-off	1.30		-	
	Bad trade receivables written off (net)	1.92		0.48	
	Net unrealised foreign exchange gain	(0.82)		(19.42)	
			383.09		258.32
	Operating profit before working capital changes		1,074.21		1,131.67
	Movements in working capital				
	Adjustments for (increase)/decrease in operating assets:				
	- Trade receivables	(4.69)		(135.21)	
	- Inventories	(365.63)		(295.93)	
	- Other assets	(6.85)		62.53	
	Adjustments for increase/(decrease) in operating liabilities:				
	- Trade payables	67.80		143.99	
	- Other liabilities	42.79		70.45	
	- Provisions	24.97		24.23	
			(241.61)		(129.94)
	Cash generated from operations		**832.60**		**1,001.73**
	Income taxes paid (net)		(199.34)		(199.52)
	Net cash generated from operating activities [A]		**633.26**		**802.21**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(760.92)		(496.66)	
	Proceeds from sale of property, plant and equipment	1.17		0.28	
	Purchase of non-current investments	(36.99)		-	
	Purchase of current investments	(1,307.00)		(1,459.79)	
	Proceeds from sale / redemption of current investments	1,557.52		1,345.03	
	Proceeds from sale of non-current investments	-		0.07	
	Bank balances not considered as cash and cash equivalents (net)	59.66		(27.68)	
	Interest received	4.67		3.78	
	Dividend income	0.00		0.00	
	Net cash used in investing activities [B]		**(481.89)**		**(634.97)**

Consolidated **Cash flow statement (contd...)**
For the year ended March 31, 2022
All amounts are in ₹ crores, except share data and where otherwise stated

		For the year ended March 31, 2022		For the year ended March 31, 2021	
C.	**Cash flows from financing activities**				
	Repayment of borrowings	(10.95)		(12.46)	
	Repayment of lease liabilities	(24.97)		(19.68)	
	Finance costs (including on lease liabilities)	(6.74)		(3.95)	
	Dividend paid	(170.82)		(85.41)	
	Net cash used in financing activities [C]		**(213.48)**		**(121.50)**
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		**(62.11)**		**45.74**
	Cash and cash equivalents at the beginning of the year		96.93		32.62
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-		18.57
	Exchange differences in translating the financial statements of foreign subsidiary		0.04		-
	Cash and cash equivalents at the end of the year (Refer Note 9)		**34.86**		**96.93**

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS - 7) - Statement of Cash Flows.

(b) Reconciliation of liabilities from financing activities for the year ended March 31, 2022

	As at March 31, 2021	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2022
Borrowings	34.34	(10.95)	-	23.39
Lease liabilities	57.98	(30.95)	75.47	102.50
Total	**92.32**	**(41.90)**	**75.47**	**125.89**

Reconciliation of liabilities from financing activities for the year ended March 31, 2021

	As at March 31, 2020	Cash flows	Non cash changes Current / Non-current Classification	As at March 31, 2021
Borrowings	46.80	(12.46)	-	34.34
Lease liabilities	37.10	(23.12)	44.00	57.98
Total	**83.90**	**(35.58)**	**44.00**	**92.32**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M.No. 209354

For and on behalf of the Board of Directors
Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Consolidated Statement of **changes in equity**

For the year ended March 31, 2022

All amounts are in ₹ crores, except share data and where otherwise stated

A) Equity share capital

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**17.08**	**17.08**
Changes in equity share capital during the year	-	-
Balance at the end of the year	**17.08**	**17.08**

B) Other equity

	Reserves and surplus				Foreign Currency Translation Reserve Account	Equity investments through other comprehensive income	Total
	Securities premium	Capital reserve*	General reserve	Retained earnings			
Balance at March 31, 2020	**31.19**	**0.00**	**517.91**	**3,085.14**	**(0.02)**	**4.01**	**3,638.23**
Profit for the year	-	-	-	646.83	-	-	**646.83**
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	(0.02)	0.01	(6.73)	**(6.74)**
Total comprehensive income for the year 2020-21	**-**	**-**	**-**	**646.81**	**0.01**	**(6.73)**	**640.09**
Payment of dividends [Refer Note 41]	-	-	-	(85.41)	-	-	**(85.41)**
Transfer for General reserve	-	-	64.68	(64.68)	-	-	**-**
Balance at March 31, 2021	**31.19**	**0.00**	**582.59**	**3,581.86**	**(0.01)**	**(2.72)**	**4,192.91**
Profit for the year	-	-	-	512.57	-	-	**512.57**
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	1.76	0.04	(1.06)	**0.74**
Total comprehensive income for the year 2021-22	**-**	**-**	**-**	**514.33**	**0.04**	**(1.06)**	**513.31**
Payment of dividends [Refer Note 41]	-	-	-	(170.82)	-	-	**(170.82)**
Transfer for General reserve	-	-	51.13	(51.13)	-	-	**-**
Balance at March 31, 2022	**31.19**	**0.00**	**633.72**	**3,874.24**	**0.03**	**(3.78)**	**4,535.40**

* Amounts below ₹1 Lakh

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Brahmayya & Co.
Chartered Accountants
(F.R.N : 000513S)

Karumanchi Rajaj
Partner
M. No. 202309

Place: Hyderabad
Date: May 20, 2022

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N : 117366W/W-100018)

Sumit Trivedi
Partner
M.No. 209354

For and on behalf of the Board of Directors

Jayadev Galla
Chairman, Managing Director & CEO

Harshavardhana Gourineni
Executive Director

Vikramadithya Gourineni
Executive Director

Y Delli Babu
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Brahmayya& Co.
Chartered Accountants
D. No. 33-25-33B,
Govindarajulu Naidu Street,
Vijayawada – 520 002

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mangal Industries Limited

Report on the Audit of the Financial Statements for 9 months ended 31st December, 2022

Opinion

We have audited the accompanying financial statements of **Mangal Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st December, 2022, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement, Statement of Changes in Equity for 9 months period ended 31st December, 2022 and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for 9 months period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for 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 recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 control that we identify during our audit.

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

Date: 21/02/2023
Place: Hyderabad

For BRAHMAYYA & Co.
Chartered Accountants
(F.R.N. 000513S)

Karumanchi Rajaj
Partner
Membership No. 202309

UDIN No: 23202309BGVTGT7379

Mangal Industries Limited
Balance Sheet as at 31st December, 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

		Notes	As at 31st December, 2022	As at 31st March, 2022
I	**ASSETS**			
(1)	**Non-current assets**			
	a) Property, Plant and Equipment	3	51,661.17	46,503.74
	b) Right-of-use asset	3	1,583.85	1,691.65
	c) Capital work-in-progress	3	1,588.16	4,609.31
	d) Other intangible assets	3	676.77	858.28
	e) Financial assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other financial assets	4	570.54	463.82
	f) Deferred tax assets (Net)	5	-	-
	g) Other non current assets	6	619.86	470.21
	Total Non-Current assets		56,700.35	54,597.01
(2)	**Current assets**			
	a) Inventories	7	11,297.28	12,772.45
	b) Financial assets			
	(i) Trade receivables	8A	19,062.62	20,209.12
	(ii) Cash and cash equivalents	8B	1,627.99	395.77
	(iii) Bank balances other than above	8C	126.10	71.33
	(iv) Other financial assets	8D	-	15.66
	c) Current tax assets(Net)	9	2.30	-
	d) Other current assets	10	2,261.19	3,600.68
	Total Current assets		34,377.48	37,065.01
	Total assets		91,077.83	91,662.02
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	Equity share capital	11	1,390.39	1,390.39
	Other equity	12	50,666.75	45,822.15
	Total equity		52,057.14	47,212.54
(2)	**Liabilities**			
	(I) Non-current liabilities			
	a) Financial liabilities			
	(i) Borrowings	13A	11,711.11	12,455.69
	(ii) Lease Liability	13B	227.75	183.25
	b) Provisions	14	653.36	590.91
	c) Deferred tax liabilities (Net)	5	3,884.27	3,829.13
	Total Non-current liabilities		16,476.51	17,058.98
	(II) Current liabilities			
	a) Financial liabilities			
	(i) Borrowings	15	8,620.90	12,559.64
	(ii) Trade payables			
	(a) total outstanding dues to micro enterprise and small enterprises	16A	1,505.23	502.72
	(b) total outstanding dues to creditors other than micro enterprises and small enterprises	16A	9,245.44	11,403.55
	(iii) Other financial liabilities	16B	1,204.38	1,364.33
	(iv) Lease Liability	13B	134.78	271.92
	b) Current tax liabilities(Net)	9	-	32.56
	c) Provisions	14	19.29	25.74
	d) Other current liabilities	17	1,814.17	1,230.04
	Total current liabilities		22,544.19	27,390.51
	Total equity and liabilities		91,077.83	91,662.02
	Corporate Information	1		
	Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the board

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No. 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
UDIN No. 23202309BGVTGJ7379
Place : HYDERABAD
Date : 21/02/2023

Jayadev Galla
Chairman
(DIN: 00143610)

G.Satish Kumar
Chief Financial Officer
Place : HYDERABAD
Date : 21/02/2023

Harshavardhana Gourineni
Director
(DIN No:07311410)

P Ravi Kumar
Company Secretary

Ashok Galla
Executive Director
(DIN: 07304265)

MANGAL INDUSTRIES LIMITED * TIRUPATI *

Mangal Industries Limited
Statement of Profit and Loss for the Period 9 Months ended 31st December, 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

	Particulars	Notes	9 months ended 31st December, 2022	Year ended 31st March, 2022
I	**Income**			
	a) Revenue from operations	18	1,14,744.28	1,45,032.52
	b) Other income	19	197.43	300.46
	Total Income		**1,14,941.71**	**1,45,332.98**
II	**Expenses**			
	a) Cost of materials consumed	20	71,657.37	88,182.08
	b) Purchase of stock-in-trade	20	8,041.89	17,498.68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	556.36	(1,437.49)
	d) Employee benefits expenses	22	10,194.75	11,653.76
	e) Finance costs	23	1,438.53	1,463.17
	f) Depreciation and amortisation expenses	24	3,296.50	3,949.12
	g) Other expenses	25	11,202.06	12,037.62
	Total expenses		**1,06,387.46**	**1,33,346.94**
	Profit before tax		**8,554.25**	**11,986.04**
	Income tax expense			
	a) Current tax		2,200.00	2,950.00
	b) Deferred tax charge/(Credit)		32.79	(1,228.27)
			2,232.79	**1,721.73**
	Profit for the Period after tax		**6,321.46**	**10,264.31**
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods	26		
	Re-measurement of Employee defined benefit plans(net of Tax)		66.47	76.75
	Other comprehensive income for the Period		66.47	76.75
	Total comprehensive income for the Period		**6,387.93**	**10,341.06**
	Earnings per equity share			
	Basic & diluted (Not Annualised)		45.47	73.82
	Nominal value per equity share		10.00	10.00

As per our report of even date attached

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No.: 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
Place : HYDERABAD
Date : 21/02/2023

Jayadev Galla
Chairman
(DIN: 00143610)

G.Satish Kumar
Chief Financial Officer
Place : HYDERABAD
Date : 21/02/2023

For and on behalf of the board

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

P Ravi Kumar
Company Secretary

MANGAL INDUSTRIES LIMITED * TIRUPATI *

Mangal Industries Limited
Cash flow Statement for the Period 9 Months ended 31st December, 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

Particulars	For the Period 9 Months ended 31st December, 2022		For the Year ended 31st March, 2022	
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		8,554.25		11,986.04
Add/Less: Adjustments for:				
a. Depreciation	3,296.50		3,949.12	
b. Interest expenses	1,438.53		1,463.17	
c. Interest received	(10.43)		(53.42)	
d.(Profit) / Loss on sale of tangible fixed assets	19.91		(14.48)	
e.Assets Written off	245.82		0.67	
f.Remeasurement of defined benefit obligation	66.47		76.75	
		5,056.79		5,421.82
Operating profit before working capital changes		13,611.04		17,407.86
Add/Less: Adjustments for working capital changes				
a. Decrease/(increase) in inventories	1,475.17		(2,240.02)	
b. Decrease/(increase) in trade and Other receivables	2,245.27		(8,499.26)	
c. Increase/(decrease) in trade and other payables	(675.42)		(934.41)	
		3,045.02		(11,673.69)
Cash generated from operations		16,656.07		5,734.16
Less : Direct taxes paid		2,179.84		3,176.26
Net cash from operating activities - A		14,476.23		2,557.91
II. CASH FLOW FROM INVESTING ACTIVITIES				
a. Purchase of tangible fixed assets	(8,466.54)		(6,553.40)	
b. (Increase)/decrease in capital work in progress	3,021.15		(3,572.13)	
c. Proceeds from Sale of Tangible Assets	23.39		98.70	
d. Interest received	10.43		53.42	
e. Margin money deposits with banks and other balances	(54.77)		41.43	
Net Cash from / (Used in) investing activities - B		(5,466.33)		(9,931.97)
III. CASH FLOW FROM FINANCING ACTIVITIES				
a. Increase/(decrease) in borrowings	(4,683.33)		10,196.14	
b. Interest expenses	(1,438.53)		(1,463.17)	
c. Repayment of lease liability	(112.50)		(115.84)	
d. Dividend Paid	(1,543.33)		(848.14)	
Net cash from/(Used in) financing activities - C		(7,777.68)		7,768.99
Net cash flow from/(Used in) all activities (A+B+C)		1,232.22		394.93
Opening cash and bank balances		395.77		0.84
Add: Net increase/(decrease) in cash & cash equivalents		1,232.22		394.93
Closing cash and bank balances		1,627.99		395.77

i) The above cash flow statement has been prepared under "Indirect method" as set out in Ind AS-7 "Statement of cash flows".

ii) Reconciliation of liabilities from financing activities for the Period 9 Months ended December 31, 2022

	As at 31 March 2022	Inflows	Outflows	Reclassfification	As at 31 December 2022
Long term borrowings	12,455.69	2,728.70	-	(3,473.28)	11,711.11
Short term borrowings (Including Current maturities of Long term borrowings)	12,559.64	-	(7,412.03)	3,473.28	8,620.89
Total	25,015.34	2,728.70	(7,412.03)	-	20,332.01

iii) Reconciliation of liabilities from financing activities for the year ended March 31, 2022

	As at 31 March 2021	Inflows	Outflows	Reclassfification	As at 31 March 2022
Long term borrowings	5,834.28	10,434.41	(1,700.00)	(2,113.00)	12,455.69
Short term borrowings	5,313.60	6,000.00	(866.95)	-	10,446.65
Current maturities of Long term borrowings	3,671.32	-	(3,671.32)	2,113.00	2,113.00
Total	14,819.20	16,434.41	(6,238.27)	-	25,015.34

As per our report of even date attached

For and on behalf of the board

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No. 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
Place : HYDERABAD
Date : 21/02/2023

Jayadev Galla
Chairman
(DIN: 00143610)

G.Satish Kumar
Chief Financial Officer

Place : HYDERABAD
Date : 21/02/2023

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

P Ravi Kumar
Company Secretary

MANGAL INDUSTRIES LIMITED * TIRUPATI *

Mangal Industries Limited
Notes to the financial statements as on 31st December 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

(a) Equity share capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid	Number of Shares	Amount
At 31 March 2022	1,39,03,877	1,390.39
At 31 December 2022	1,39,03,877	1,390.39

(b) Other equity

	Reserves & Surplus						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Other comprehensive income	Total
Balance at 31st March 2021	**178.54**	**3,848.20**	**4.28**	**1,646.32**	**31,038.95**	**(387.05)**	**36,329.22**
Profit for the year	-	-	-	-	10,264.31	-	10,264.31
Re-measurement of employee defined benefit plans	-	-	-	-	-	76.75	76.75
Dividend	-	-	-	-	(848.14)	-	(848.14)
Balance at 31st March 2022	**178.54**	**3,848.20**	**4.28**	**1,646.32**	**40,455.12**	**(310.30)**	**45,822.15**
Profit for the Period 9 Months	-	-	-	-	6,321.46	-	6,321.46
Re-measurement of employee defined benefit plans	-	-	-	-	-	66.47	66.47
Dividend	-	-	-	-	(1,543.33)	-	(1,543.33)
Balance at 31st December 2022	**178.54**	**3,848.20**	**4.28**	**1,646.32**	**45,233.25**	**(243.83)**	**50,666.75**

Mangal Industries Limited
Notes to the financial statements for the Period 9 Months ended 31st December 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

1 Corporate information

Mangal Industries Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Renigunta kadapa Road,Karakambadi,Tirupathi,Andhra Pradesh - 517520.

The Company is principally engaged in the business of Manufacture of Battery containers & covers, Manufacture of other fabricated metal products, Warehousing/ storage Racking and Custom Fabrication, Auto Components and Toolworks.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- employee defined benefit assets/liability recognized as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

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

2.2 Summary of significant accounting policies

a. 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 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.

b. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
On an interim basis, the Management present the valuation results to the Audit Committee.This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures for valuation methods, significant estimates and assumptions (note 27)
- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Financial instruments (including those carried at amortised cost) (note 33)

c. Foreign Currency Transaction

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods
Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is generally when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Rendering of services
Revenue from sale of service is recognised as the performance obligations are satisfied in accordance with the agreement/agreements with the customer.

Contract balances
Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) for details of measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Such contract liabilities are disclosed as Advances from customer in the Balance sheet.

e. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on all Property,Plant and equipment has been provided under straight line method as per the useful lives as specified in Schedule II of Companies Act, 2013, except in case of some of the assets in which case the life of the assets has been assessed by management taking into the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support etc.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether, (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Consumables and spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes all direct cost and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Goodwill is tested for impairment annually as at each reporting date and when circumstances indicate that the carrying value may be impaired.

l. Provisions, Contingent liabilities and Contingent Asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed for (i) Possible obligation which will be confirm only by future events not wholly within the control of the company or (ii) Present obligation arising from past event where it is not probable that an outflow of resources will be required to settle the obligation for a reliable estimate of the amount of the obligation cannot be made. The company does not recognise contingent liabilities but the same are disclosed in notes.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. Company's contribution to Employee's Provident Fund and Employee's State Insurance are made under a defined contribution plan and are accounted at actual cost in the year of accrual. Provident Fund contribution are made to the Government administered Provident Fund towards which the company has no further obligation beyond its monthly contribution.

Company's contribution to superannuation fund in respect of employees who are members are made under a defined contribution plan, being administered by Life Insurance Corporation of India and are recognised in the Statement of Profit and Loss Account at actual cost in the year in which employees have rendered service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term compensated absences are provided for based on estimates. The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such accumulated leaves are provided for based on an actuarial valuation using the projected unit credit method at the period-end/ year-end.

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

Financial assets
i. Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

ii. Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

iv. Debt instrument at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

v. Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. Equity investments
All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

vii. Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

When the Company has transferred its rights to receive cash flows from an asset it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.When estimating the cash fows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities
i. Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

ii. Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. There are no such liabilities held for trading or designated by the Company.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

Derecognition
A financial liability is derecognised 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 recognised in the statement of profit or loss.

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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. **Cash and cash equivalents**
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. **Cash dividend**
The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q. **Earnings per share**
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares ou[illegible]
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4 Other Financial assets

	31-Dec-22	31-Mar-22
Non Current (Unsecured and considered good)		
Security Deposit	570.54	463.82
	570.54	463.82

5 Deferred tax assets / Liabilities (net)

	31-Dec-22	31-Mar-22
Deferred tax liabilties (net)	3,884.27	3,829.13
	3,884.27	3,829.13

6 Other Non current Assets

	31-Dec-22	31-Mar-22
Capital advances	502.71	417.33
Balance in Gratuity Fund (net of obligations)	110.25	42.19
Prepayment	6.89	10.69
	619.86	470.21

There are no advances in the nature of loans due from directors or other officers of the company either severally or jointly with any other person nor any other loans are due from firms or private company in which any director is a partner, a director or a member.

7 Inventories
(As Valued and certified by the management)
(At lower of cost and net realisable value)

	31-Dec-22	31-Mar-22
Raw materials	5,028.18	5,829.41
Add: Raw materials in transit	-	-
Total Raw Material	5,028.18	5,829.41
Work-in-progress	2,365.27	2,734.22
Finished goods	1,479.39	1,666.79
Stores and Spares	1,694.75	1,860.63
Loose Tools	563.64	514.21
Others	166.05	167.18
	11,297.28	12,772.45

Notes
i) The cost of inventories recongnised as an expense during the year has been disclosed in Note No: 20,21 and 25
ii) There are no inventories expected to be liquidated after more than 12 months, except those inventories for which provision has been made in respect of slow moving inventory.
iii) No inventory has been written down to its net relaised value.
iv) The mode of valuation of invenotries has been stated in Note No: J of significant accounting policies.

8A Trade Receivables

	31-Dec-22	31-Mar-22
Current		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	19,062.62	20,209.12
(c) Which have significant increase in Credit Risk	245.77	281.70
(d) Credit impaired	-	-
Less: Provision for loss allowance	(245.77)	(281.70)
	19,062.62	20,209.12

i) There average credit period for receivables is in the range of 0-90 days, No interest is charged on overdue receivables except for over due balances of related parties.
ii) The company's largest customer is Amara Raja Batteries Limited and amount of Rs.2632.24 Lakhs is receivable from said customer as on 31st December'2022 (as at 31st March'2022 Rs.1562.20 Lakhs).Further an amount of Rs.10,157.03 Lakhs (as at 31st Mar'2022 Rs.11,017.16 Lakhs) is due from customers who represent more than 5% of the total balance of trade receivables.
iii) The company has used a practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience for forward-looking estimates. The expected loss allowance is based on the ageing of the receivables which are due and the rates used in the provision matrix.
iv) Dues from firms or private companies respectively in which any director is a partner, a director or a member.

Amararaja Infra Private Limited	35.26	83.18
RN Galla Family Private Limited	47.20	10.18
Amararaja Blaze Technologies Private Limited	0.08	0.08

vi) Movement in the provision for loss allowance	31-Dec-22	31-Mar-22
Balance at the beginning of the year	281.70	225.56
Add: Provision created during 9 Months period	-	56.14
Less: Provision reversed/released during 9 Months period	(35.93)	-
Balance at the end of the 31st December'2022	245.77	281.70

Trade Receivables - Billed Ageing Schedule as at December 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	>3 Years	
A Undisputed Trade receivables							
(i) Considered good	10,920.59	7,594.31	514.33	158.03	-	-	19,187.25
(ii) Which have significant increase in credit risk	-	-	-	-	23.68	27.58	51.26
(iii) Credit impaired	-	-	-	-	-	-	-
B Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	69.87	69.87
(iii) Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	(93.07)	(31.56)	(23.68)	(97.45)	(245.77)
	10,920.59	7,594.31	421.26	126.47	-	-	19,062.62

Trade Receivables - Billed Ageing Schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	>3 Years	
A Undisputed Trade receivables							
(i) Considered good	16,589.55	3,297.10	352.45	144.10	-	-	20,383.19
(ii) Which have significant increase in credit risk	-	-	-	-	12.23	25.52	37.75
(iii) Credit impaired	-	-	-	-	-	-	-
B Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	69.87	69.87
(iii) Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	(117.39)	(56.89)	(12.23)	(95.39)	(281.70)
	16,589.55	3,297.10	235.06	87.41	-	-	20,209.12

Cash and cash equivalents and other bank balances

	31-Dec-22	31-Mar-22
8B Cash and cash equivalents		
Balances with bank - in current accounts	-	-
Balances with bank - in working capital accounts	1,554.63	6.10
Balances with bank - in EEFC accounts	73.36	389.67
Cash on Hand	-	-
	1,627.99	395.77
8C Other bank balances		
Margin money deposits	126.10	71.33
	126.10	71.33
8D Other Financial Asset		
Interest receivables	-	15.66
	-	15.66

9 Current Tax Asset

	31-Dec-22	31-Mar-22
Advance Tax (net of provision)	2.30	-
	2.30	-

10 Other Current Asset

	31-Dec-22	31-Mar-22
i) Advances other than capital advances		
- Material & Other advances	1,660.18	2,772.74
Prepayment	265.64	157.21
Balances with government authorities	335.37	670.73
	2,261.19	3,600.68

Mangal Industries Limited
Notes to the financial statements as on 31st December 2022
(All amounts in ₹ lakhs, except for share data or as otherwise stated)

11 Share Capital

Authorised	**31-Dec-22**	**31-Mar-22**
15,000,000 (31 March 2022: 15,000,000) equity shares of Rs. 10 each	1,500.00	1,500.00

Issued, Subscribed and paid up	**31-Dec-22**	**31-Mar-22**
13,903,877 (31 March 2022: 13,903,877) equity shares of Rs. 10 each	1,390.39	1,390.39

a) Reconciliation of the shares outstanding at the beginning and end of the Period

Particulars	**31-Dec-22**	**31-Mar-22**
Equity share capital		
Shares outstanding at the beginning of the year	1,39,03,877	1,39,03,877
Add : Further issue of shares on Rights basis	-	-
Less: Bought Back during the year	-	-
Shares outstanding at the end of the year	1,39,03,877	1,39,03,877

(b) Rights, preferences and restrictions attached to equity shares
The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

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

	31 December 2022		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares:				
RNGalla Family Private Limited	1,39,03,877	100.00%	1,39,03,877	100.00%

(d) Details of equity shares held by promoters as on 31.12.2022:

Name of the promoters	Type of share	FY 2022-23		% Change during the Nine months period 31.12.2022
		No. of shares	% of total shares	
RNGalla Family Private Limited	Equity	1,39,03,877	100.00%	Nil

Details of equity shares held by promoters as on 31.03.2022:

Name of the promoters	Type of share	FY 2021-22		% Change during the FY 2021-22
		No. of shares	% of total shares	
RNGalla Family Private Limited	Equity	1,39,03,877	100.00%	Nil

e) The company is a wholly owned subsidary to RNGalla Family Private Limited .

f) None of the shares were issued in pursuant to contract without payment being received in cash.

g) No bonus shares were issued during the period of last five financial years.

12 Other Equity

	Total
As at 31st March 2021	**36,329.23**
Profit for the year	10,264.31
Other comprehensive income	76.75
Cash dividend	(848.14)
As at 31st March 2022	**45,822.15**
Profit for the nine months period	6,321.46
Other comprehensive income	66.47
Cash dividend	(1,543.33)
As at 31st December 2022	**50,666.75**

Item of other comprehensive income	**31-Dec-22**	**31-Mar-22**
Opening balance	(310.30)	(387.05)
Remeasurement of defined benefit obligation(net of tax)	66.47	76.75
Net (Debit)	**(243.83)**	**(310.30)**

i Capital Reserve

The Company recognizes profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments to capital reserve.

ii Capital Redemption Reserve

Capital Redemption Reserve is created out of securities premium account for the buy back of shares.

iii Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

iv General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

v Retained earnings

Retained earnings represents the cumulative undistributed profits of the company and can be utilised in accordance with the provisions of the compnies Act,2013.

vi. Dividend distribution made

	31-Dec-22	31-Mar-22
Cash dividend on equity share declared		
Dividend for the year ended 31 March 2022 and 31st March 2021 declared and distributed during the financial year 2022-23 and 2021-22 respectively.	1,543.33	848.14
	1,543.33	**848.14**

		31-Dec-22	31-Mar-22
13A	**Borrowings - Non current**		
	i) Secured		
	a) Term Loans from bank		
	- State Bank of India	11,711.11	12,441.41
	ii) UnSecured		
	a) Sales Tax Deferrment	-	14.28
		11,711.11	**12,455.69**

Details of Securities offered, Rate of Interest and Manner of repayment of above Term loans :

Name of the bank	Rate of interest	Repayment Schedule	Security
State Bank of India a)Term Loan Sanctioned amount Rs.15000 Lakhs b) Amount drawn Rs.10165 Lakhs c) Balance outstanding as on 31st December 2022 Rs.10165	3M MCLR + 0.10% (effective rate on 15th June 2021 and valid upto 30th July 2022) 7.45%	Quarterly (Repayment schedule for total loan sanctioned) 2022-23 - 833.00 2023-24 - 3332.00 2024 -25 - 3332.00 2025 -26 - 3332.00 2026 -27 - 3332.00 2027 -28 - 839.00	Primary : First charge on Plant and Machinery of the company Exclusive charge on assets which includes Plant and Machinery of the company (created out of bank's finance). Further guaranteed by Holding company RN Galla Family Private Limited Collateral : (a) 2nd pari-passu charge on the entire fixed assets of the company along with other lenders. (b) 2nd pari-passu charge on the current assets of the company along other lenders.
State Bank of India a) Long term loan Sanctioned amount Rs.3000 Lakhs b) Amount drawn Rs.3000 Lakhs c) Balance outstanding as on 31st December 2022 Rs.3000	6M MCLR + 1.0% 8.65%	Quarterly (Repayment schedule for total loan sanctioned) 2024 -25 - 750.00 2025 -26 - 750.00 2026 -27 - 750.00 2027 -28 - 750.00	Primary : First charge on Plant and Machinery of the company Exclusive charge on assets which includes Plant and Machinery of the company (created out of bank's finance). Second charges on all chargeble current assets of the company including stocks and receivables. Collateral: 1. EM of Factory Land & Building (Battery Components & Metal Frabrication SBU) at Karakambadi. 2. EM of First Charge on factory Land & building at Petamitta at 11.58 Acres. 3. EM of First Charge of Leasehold rights on factory Land & building at ARGC,Nunegundlapalli.
State Bank of India a) Long term loan Sanctioned amount Rs.7000 Lakhs b) Amount drawn Rs.7000 Lakhs c) Balance outstanding as on 31st December 2022 Rs.3160 Lakhs	3M MCLR + 0.50% 7.55%	Quarterly 2022-23 - 320.00 2023-24 - 1280.00 2024 -25 - 1280.00 2025 -26 - 280.00	Primary : First charge on Plant and Machinery of the company Exclusive charge on assets which includes Plant and Machinery of the company (created out of bank's finance). Collateral: 1. EM of Factory Land & Building (Battery Components & Metal Frabrication SBU) at Karakambadi. 2. EM of First Charge on factory Land & building at Petamitta at 11.58 Acres. 3. EM of First Charge of Leasehold rights on factory Land & building at ARGC,Nunegundlapalli. 4.2nd pari-passu charge on the entire fixed assets of the company along with other lenders. 5.2nd pari-passu charge on the current assets of the company along other lenders. Further guaranteed by Holding company RN Galla Family Private Limited

The details of interest free sales tax deferement as follows:

	31-Dec-22	31-Mar-22
Balance as at the beginning of the Year	14.28	14.28
Repayments made during the year	-	-
Closing balance as at the end of the Year	14.28	14.28
Current portion in above balance	14.28	-
Non-current portion in above balance	-	14.28

Note : No defaults were made in the repayment of above loans.

		31-Dec-22	31-Mar-22
13B	**Lease Liability**		
	Non current		
	Lease Liability	227.75	183.25
		227.75	**183.25**
	Current		
	Lease Liability	134.78	271.92
		134.78	**271.92**

14 Provisions

	31-Dec-22	31-Mar-22
Non current		
Provision for employee benefits		
- Gratuity	-	-
- Leave Encashment	653.36	590.91
	653.36	**590.91**
Current		
Provision for employee benefits		
- Gratuity (Net of fair value of plan assets)	8.85	13.97
- Leave Encashment	10.45	11.77
	19.29	**25.74**

15 Current borrowings

	31-Dec-22	31-Mar-22
a) Loan repayable on demand (from bank)		
i) Secured		
(a) Bank overdrafts / Cash Credit		
- State Bank of India	3,984.52	4,102.04
- Union Bank	3.06	-
- ICICI Bank	-	169.43
- AXIS Bank	7.03	178.81
b) Short term loans		
i) Secured		
(a) Working capital term loan		
- ICICI Bank	-	3,000.00
- AXIS Bank	-	2,500.00
(c) Current Maturities of long term borrowings		
- State Bank of India	4,612.00	2,113.00
- Interest free sales tax deferrment	14.28	-
d) Unsecured		
Loan from a company under Invoice based financing		
- TVS credit services limited	-	496.36
	8,620.90	**12,559.64**
Aggregate secured borrowings	20,317.73	24,504.69
Aggregate unsecured borrowings	14.28	510.64
	20,332.01	**25,015.34**

Details of Securities offered, Rate of Interest and Manner of repayment of above working capital loans :

Name of the bank	Rate of interest	Security
State Bank of India a)Limit Sanctioned Rs.4450 Lakhs b) Balance outstanding as on 31st December 2022 Rs.3984.52 Lakhs	CC 3M MCLR + 0.50% (effective rate on 31st December 2022 is 8.10%) SLC 3M MCLR + 1.50% (effective rate on 31st December 2022 is 9.10%)	Primary : (a) Pari-Passu first charge on all chargeable current assets of the company including Stocks and receivables along with Union Bank, CITI Bank and ICICI bank.Hypothecation of Stock & Receivables. Further guaranteed by Holding company RN Galla Family Private Limited Collateral : (a) 2nd pari-passu charge on the entire fixed assets of the company along with other lenders. (b) 2nd pari-passu charge on the current assets of the company along other lenders.
Union Bank a)Limit Sanctioned Rs.1500 Lakhs b) Balance outstanding as on 31st December 2022 Rs.3.06 Lakhs	1 Yr MCLR + 0.8% (effective rate on 31st December 2022 is 8.35%)	Primary :(a) Pari-passu first charge on entire current assets of the Company along (Both Present and Future) Collateral : (a) 2nd pari-passu charge on the fixed assets of the company (present and future) along with other lending banks excluding the value of term loans financed by other lenders.
ICICI Bank a)Limit Sanctioned Rs.4000 Lakhs b) Balance outstanding as on 31st December 2022 Rs.Nil	WCDL - 8.10% OCC - 8.20%	Primary :(a) First Pari Passu Charge on entire current assets of the company, present and future along with other working capital lenders. Collateral : Second Paripassu charge on the movable fixed assets of the company both present and future, except assets exclusively financed by other banks or financial institutions. Inrepect of Working capital demand loan, the same is repayable in 7 to 180 days
AXIS Bank a)Limit Sanctioned Rs.3000 Lakhs b) Balance outstanding as on 31st December 2022 Rs.7.03 Lakhs	WCDL - 8.15% OCC - 8.30%	Primary :(a) First Pari Passu Charge on entire current assets of the company, present and future along with other working capital lenders. Collateral : Second Paripassu charge on the entire fixed assets of the company both present and future, except fixed assets (both movable and immovable) exclusively financed by other lenders . Inrepect of Working capital demand loan, the same is repayable in 7 to 90 days

a) All the borrowings were utilised for the purpose for which they were raised.
b) 'The company availed working capital loans against security of current assets.
c) The company has not declared as wilful defaulter by any of the bank or any other institution.

16A Trade payables

	31-Dec-22	31-Mar-22
Trade payables		
- Outstanding dues to micro enterprises and small enterprises	1,505.23	502.72
- Outstanding dues to creditors other than micro enterprises and small enterprises	9,245.44	11,403.55
	10,750.67	11,906.27

Ageing of Trade Payables as on 31.12.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	1,505.23	-	-	-	1,505.23
(ii) others	9,208.50	18.06	0.22	-	9,226.78
(iii) Unbilled Dues	18.67	-	-	-	18.67
(iv) Disputed dues MSME	-	-	-	-	-
(v) Disputed dues others	-	-	-	-	-
				Total	10,750.68

Ageing of Trade Payables as on 31.3.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	502.72	-	-	-	502.72
(ii) others	11,331.53	8.54	0.37	-	11,340.44
(iii) Unbilled Dues	63.11	-	-	-	63.11
(iv) Disputed dues MSME	-	-	-	-	-
(v) Disputed dues others	-	-	-	-	-
				Total	11,906.27

16B Other Financial Liabilities

	31-Dec-22	31-Mar-22
Current		
Interest accrued and due on borrowings	111.57	86.05
Employees dues payable	976.12	746.42
Capital Creditors	116.69	427.80
Freight & other payables	-	104.06
	1,204.38	1,364.33

9 Current tax liabilities

	31-Dec-22	31-Mar-22
Current tax liabilities (Net of taxes Paid)	-	32.56
	-	32.56

17 Other liabilities

	31-Dec-22	31-Mar-22
Current		
Advance from customers	533.56	664.02
Statutory liabilities	1,280.61	566.02
	1,814.17	1,230.04

18 Revenue from Operations

	31-Dec-22	31-Mar-22
Sale of products	1,13,170.08	1,43,062.49
Sale of services	626.73	871.87
Other operating revenues	947.46	1,098.16
	1,14,744.28	1,45,032.52

18.1 Disaggregated revenue information

	31-Dec-22					
	Battery Components	Auto Components	Metal Fabrication	Storage Solutions	Trading	Total
Sales of products	60,318.46	21,255.92	15,002.39	7,909.88	8,683.44	1,13,170.08
Sale of services	92.65	1.95	217.80	314.34	-	626.73
Other operating revenues	308.71	167.97	379.02	91.76	-	947.46
Total Revenue from contract with customer	60,719.81	21,425.84	15,599.20	8,315.98	8,683.44	1,14,744.28
India	60,223.54	20,897.01	14,773.40	8,315.98	8,683.44	1,12,893.37
Outside India	496.27	528.84	825.80	-	-	1,850.91
	60,719.81	21,425.84	15,599.20	8,315.98	8,683.44	1,14,744.28

	31-Mar-22					
	Battery Components	Auto Components	Metal Fabrication	Storage Solutions	Trading	Total
Sales of products	75,519.21	19,592.53	20,567.93	8,118.81	19,264.02	1,43,062.49
Sale of services	112.61	72.64	0.00	686.61	-	871.87
Other operating revenues	414.77	160.16	422.39	100.84	-	1,098.16
Total Revenue from contract with customer	76,046.59	19,825.33	20,990.33	8,906.26	19,264.02	1,45,032.52
India	75,160.93	19,825.33	20,332.53	8,906.26	19,264.02	1,43,489.07
Outside India	885.66	-	657.79	-	-	1,543.45
	76,046.59	19,825.33	20,990.33	8,906.26	19,264.02	1,45,032.52

19 Other Income

	31-Dec-22	31-Mar-22
Interest income on		
- Bank and other deposits (At amortized cost)	10.43	53.42
Gain on Foreign Currency Transactions	102.96	112.17
Profit on sale of Assets	-	37.44
Provision for doubtful debts no longer required credited back	35.93	-
Sale of non process scrap	30.57	20.65
Miscellaneous Income	17.55	76.78
	197.43	300.46

20 Cost of material consumed

	31-Dec-22	31-Mar-22
Inventory at beginning of the year	5,829.41	2,439.15
Add: Purchases	70,856.14	91,572.35
Add: Purchases of Stock in Trade	8,041.89	17,498.68
Less: Inventory at end of the year	5,028.18	5,829.41
Cost of material consumed	79,699.26	1,05,680.76

21 Changes in inventories of finished goods, work-in-progress and stock- in-trade

	31-Dec-22	31-Mar-22
Work-in-process		
Opening stock	2,734.2	1,639.6
Less: Closing stock	(2,365.3)	(2,734.2)
	369.0	(1,094.7)
Finished goods		
Opening stock	1,666.8	1,324.0
Less: Closing stock	(1,479.4)	(1,666.8)
	187.4	(342.8)
	556.36	(1,437.49)

22 Employee benefits expense

	31-Dec-22	31-Mar-22
Salary, wages, and bonus	8,169.98	9,288.43
Contribution to provident fund and other funds	796.15	928.11
Staff welfare expenses	1,228.63	1,437.22
	10,194.75	11,653.76

23 Finance Costs

	31-Dec-22	31-Mar-22
Interest expense		
Term loans	872.92	539.99
Working capital facilities	345.47	572.10
Lease Liability	20.64	34.84
Others	55.23	138.28
Other borrowing cost	122.45	160.19
Bank charges	21.82	17.78
	1,438.53	1,463.17

24 Depreciation and amortization expense

	31-Dec-22	31-Mar-22
Depreciation of property, plant and equipment	3,058.46	3,710.86
Amortisation of intangible assets	238.04	238.26
	3,296.50	3,949.12

25 Other Expenses

	31-Dec-22	31-Mar-22
Stores and spares consumed	2,722.49	2,785.69
Power and fuel	3,329.76	3,101.10
Insurance	144.40	202.20
Repairs and maintenance:		
Machinery	1,062.80	1,340.84
Buildings	16.86	36.26
Others	222.07	155.19
Other manufacturing expenses	646.03	744.82
Payment to auditors	9.88	10.50
Freight outward	1,031.05	1,102.11
Business Promotion expense	18.74	7.49
Sitting fees to Non executive Directors	2.28	3.48
Donations	51.02	142.27
CSR expenditure	179.87	147.81
Electricity Charges	7.78	4.17
Office maintenance	46.12	27.35
Printing & Stationary	54.84	54.38
Consultancy & Professional Charges	361.72	764.52
Rates, Taxes & License	100.36	94.09
Rent	219.14	203.48
Telephone Expense	30.76	42.24
Staff Training Expense	66.02	35.33
Travel and conveyance	345.19	396.98
Asset written off	245.82	0.67
Provision for doubtful debts (net)	-	56.14
Loss on sale of property, plant and equipment (net)	19.91	22.96
Miscellaneous expenses	267.17	555.56
	11,202.06	12,037.62

26 Components of other comprehensive income

	31-Dec-22	31-Mar-22
Re-measurement losses on defined benefit plans	88.82	102.57
Deferred tax on remeasured loss	(22.36)	(25.81)
	66.47	76.75

27 Note on scheme of arrangement:
The Board of Directors of the Company at its meeting held on September 26, 2022, have approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('ARBL' or the ' Resulting Company', or the 'Company') and their respective shareholders and creditors, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with an appointed date of April 1, 2022 or such other date as may be agreed. The Scheme, inter-alia, provides for demerger of the plastic component for battery business ('Demerged Undertaking') from the Demerged Company to the Resulting Company, and consequent issue of fully paid-up equity shares by the Resulting Company to the shareholders of the Demerged Company as per the share entitlement ratio defined in the Scheme. The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders (majority of public shareholders) and creditors of the Company, approval of other regulatory authorities as may be required, including those of the Stock Exchanges,Securities and Exchange Board of India ("SEBI") in case of Resulting company and the Hon' ble jurisdictional National Company Law Tribunal ("NCLT") and any other authority as may be applicable.

As on date, the Resulting Company has received no objection from the Stock Exchanges and NCLT process is in progress.The necessary effects of scheme would be given in the financial statements in the period in which the Scheme is approved.

As per our report of even date attached

For and on behalf of the board

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No.: 000513S

(Karumanchi Rajaj)
Partner
Membership No.: 202309
Place : HYDERABAD
Date : 21/02/2023

Jayadev Galla
Chairman
(DIN: 00143610)

G.Satish Kumar
Chief Financial Officer
Place : HYDERABAD
Date : 21/02/2023

Harshavardhana Gourineni
Director
(DIN No:07311410)

Ashok Galla
Executive Director
(DIN: 07304265)

P Ravi Kumar
Company Secretary

MANGAL INDUSTRIES LIMITED * TIRUPATI *

Annexure 15

Amara Raja Batteries Limited
CIN: L31402AP1985PLC005305
Registered office: Renigunta - Cuddapah Road, Karakambadi, Tirupati - 517520, Andhra Pradesh
Tel: 91 (877) 2265000 Fax: 91 (877) 2285600
Corporate Operations Office: TERMINAL A
1-18/1/AMR/INR, Nanakramguda, Gachibowli, Hyderabad – 500032, India
Tel No. +91 40 23139000, Fax No. +91 40 23139001,
E-mail id: investorservices@amararaja.com | Website: www.amararajabatteries.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

(₹ in crores)

Srl. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Revenue from operations	2,637.24	2,699.46	2,365.07	7,956.70	6,515.12	8,695.82	2,637.76	2,700.47	2,365.87	7,958.76	6,516.19	8,697.15
	(b) Other income	26.07	23.67	18.95	66.73	62.01	77.98	26.52	23.97	18.95	67.48	62.01	77.98
	Total income	**2,663.31**	**2,723.13**	**2,384.02**	**8,023.43**	**6,577.13**	**8,773.80**	**2,664.28**	**2,724.44**	**2,384.82**	**8,026.24**	**6,578.20**	**8,775.13**
2	**Expenses**												
	(a) Cost of materials consumed	1,824.18	1,739.91	1,701.39	5,348.64	4,434.60	5,969.39	1,824.18	1,739.91	1,701.39	5,348.64	4,434.60	5,969.39
	(b) Purchases of stock-in-trade	53.85	139.12	68.46	333.49	334.95	473.80	53.85	139.21	68.49	333.64	334.98	473.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.49)	(2.40)	(107.93)	76.33	(221.12)	(321.86)	(120.57)	(1.92)	(107.68)	76.62	(221.08)	(321.95)
	(d) Employee benefits expense	160.37	150.61	129.30	444.63	378.51	498.76	160.59	150.74	129.42	445.13	378.86	499.31
	(e) Finance costs	5.84	5.43	3.77	15.85	10.48	15.10	5.84	5.43	3.77	15.85	10.48	15.10
	(f) Depreciation and amortisation expense	114.52	101.92	102.13	312.78	296.99	395.72	114.52	101.92	102.13	312.78	296.99	395.72
	(g) Other expenses	322.47	302.02	289.85	935.66	785.43	1,053.09	325.11	313.82	289.60	939.97	785.05	1,052.53
	Total expenses	**2,360.74**	**2,446.61**	**2,186.97**	**7,267.38**	**6,019.82**	**8,084.00**	**2,363.52**	**2,449.11**	**2,187.12**	**7,272.63**	**6,019.88**	**8,084.01**
3	**Profit before tax (1-2)**	**302.57**	**276.52**	**197.05**	**756.05**	**557.31**	**689.80**	**300.76**	**275.33**	**197.70**	**753.61**	**558.32**	**691.12**
4	**Tax expense**												
	(a) Current tax	76.33	70.67	55.10	190.28	149.10	187.92	76.33	70.67	55.10	190.28	149.10	187.92
	(b) Deferred tax	3.43	3.68	(2.70)	9.34	(4.50)	(9.37)	2.55	3.44	(2.70)	8.22	(4.50)	(9.37)
	Tax expense	**79.76**	**74.35**	**52.40**	**199.62**	**144.60**	**178.55**	**78.88**	**74.11**	**52.40**	**198.50**	**144.60**	**178.55**
5	**Net Profit after tax (3-4)**	**222.81**	**202.17**	**144.65**	**556.43**	**412.71**	**511.25**	**221.88**	**201.22**	**145.30**	**555.11**	**413.72**	**512.57**
6	**Other comprehensive income**												
	(i) Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	2.56	(0.01)	1.04	4.61	0.55	1.76	2.56	(0.01)	1.04	4.61	0.55	1.76
	(b) Investments through other comprehensive income (FVTOCI) [net of tax]	(4.82)	109.74	(0.23)	104.92	(1.07)	(1.06)	(4.82)	109.74	(0.23)	104.92	(1.07)	(1.06)
	(ii) Items that will be reclassified to profit or loss												
	(a) Exchange differences in translating the financial statements of foreign subsidiary	-	-	-	-	-	-	0.08	0.10	0.05	0.22	0.04	0.04
	Total other comprehensive income / (loss) [(i)+(ii)]	**(2.26)**	**109.73**	**0.81**	**109.53**	**(0.52)**	**0.70**	**(2.18)**	**109.83**	**0.86**	**109.75**	**(0.48)**	**0.74**
7	**Total comprehensive income (5+6)**	**220.55**	**311.90**	**145.46**	**665.96**	**412.19**	**511.95**	**219.70**	**311.05**	**146.16**	**664.86**	**413.24**	**513.31**
8	Paid-up equity share capital (Face value of ₹ 1/- each)	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08
9	Reserves (excluding revaluation reserves) as per Balance Sheet						4,534.31						4,535.40
10	Earnings per share (of ₹ 1/- each) (for the period - not annualised)												
	- Basic and Diluted (₹)	13.04	11.84	8.47	32.58	24.16	29.93	12.99	11.78	8.51	32.50	24.22	30.01

Amara Raja Batteries Limited

Notes:

1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 25, 2023. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and nine months ended December 31, 2022 and have issued an unmodified report on such results.

2 The Company is engaged in the manufacture and marketing of lead acid and other storage batteries, which in the context of Indian Accounting Standard (Ind AS) -108 Operating Segments, is considered as the operating segment of the Company.

3 Interim dividend of ₹ 2.90 per equity share of face value of ₹ 1 each approved by the Board of Directors at its meeting held on November 3, 2022 was paid during the quarter.

4 The consolidated financial results include the results of the three wholly-owned subsidiaries (i) Amara Raja Batteries Middle East (FZE) U.A.E (ii) Amara Raja Circular Solutions Private Limited ('ARCSPL') and (iii) Amara Raja Advanced Cell Technologies Private Limited ('ARACT') which was incorporated on November 29, 2022.

5 The Board of Directors of the Company at its meeting held on September 26, 2022, have approved a Scheme of Arrangement amongst Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('ARBL' or the 'Resulting Company', or the 'Company') and their respective shareholders and creditors, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") with an appointed date of April 1, 2022 or such other date as may be agreed. The Scheme, inter-alia, provides for demerger of the plastic component for battery business ('Demerged Undertaking') from the Demerged Company to the Resulting Company, and consequent issue of fully paid-up equity shares by the Company to the shareholders of the Demerged Company as per the share entitlement ratio defined in the Scheme. The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders (majority of public shareholders) and creditors of the Company, approval of other regulatory authorities as may be required, including those of the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and any other authority as may be applicable.

As on the date of approval of these financial results by the Board, the Company has received no objection from the Stock Exchanges and NCLT process is in progress. The necessary effects of scheme would be given in the financial results in the period in which the Scheme is approved.

6 The Board of Directors of the Company at its meeting held on January 25, 2023, approved the transfer by way of sale of 'New Energy Business' ("NEB") comprising of the Lithium Battery Pack Manufacturing, Cell and a state-of-the-art R&D pilot plant for prototyping, manufacturing Li-ion cells, etc., through a slump sale arrangement on a going concern basis, to its newly incorporated wholly-owned subsidiary Amara Raja Advanced Cell Technologies Private Limited ("ARACT"), at a consideration of ₹ 167.2 crores (subject to adjustment as set out in the business transfer agreement).

The business tra[illegible]n and closure shall be completed within a period of 4 months from the date of Board approval or such other date as may be mutually agreed, [illegible]conditions precedent and other necessary approvals.

By order of the Board

Jayadev Galla
Chairman & Managing Director

Place: Hyderabad
Date: January 25, 2023

Brahmayya & Co.
Chartered Accountants
D. No. 33-25-33B,
Govindarajulu Naidu Street,
Vijayawada – 520 002

Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No. 1 to 4 & 4A
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
AMARA RAJA BATTERIES LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Company"), for the quarter and nine months ended December 31, 2022 ("Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Results included in the Statement, based on our review.

3. We conducted our review of the Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)

Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 23202309BGVTFV9246

Vijayawada, January 25, 2023

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(FRN: 117366W/W-100018)

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 23214045BGWJYR4058

Chennai, January 25, 2023

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Brahmayya & Co.
Chartered Accountants
D. No. 33-25-33B,
Govindarajulu Naidu Street,
Vijayawada – 520 002

Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No. 1 to 4 & 4A
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMARA RAJA BATTERIES LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **Amara Raja Batteries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Consolidated Results included in the Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Results included in the Statement based on our review.

3. We conducted our review of the Consolidated Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Consolidated Results included in the Statement includes the results of the following entities:

   (a) Amara Raja Batteries Limited; India (Parent)
   (b) Amara Raja Batteries Middle East (FZE); U.A.E. [wholly-owned subsidiary of (a) above]
   (c) Amara Raja Circular Solutions Private Limited; India [wholly-owned subsidiary of (a) above]
   (d) Amara Raja Advanced Cell Technologies Private Limited; India [wholly-owned subsidiary of (a) above]

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Consolidated Results includes the interim financial information of three wholly-owned subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of ₹ 2.50 crores and ₹ 6.65 crores for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of ₹ 0.90 crores and ₹ 1.35 crores for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive loss of ₹ 0.90 crores and ₹ 1.35 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)

Karumanchi Rajaj
Partner
(Membership No. 202309)
UDIN: 23202309BGVTFW7810

Vijayawada, January 25, 2023

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(FRN: 117366W/W-100018)

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 23214045BGWJYS6811

Chennai, January 25, 2023

Brahmayya & Co.
Chartered Accountants
D. No. 33-25-33B,
Govindarajulu Naidu Street,
Vijayawada – 520 002

Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No 1 to 4 & 4A,
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081

To,
The Board of Directors,
Amara Raja Batteries Limited
Terminal A,
1-18/AMR/NR, Nanakramguda,
Hyderabad- 500 032

Revised Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder between Amara Raja Batteries Limited and Mangal Industries Limited and their respective shareholders and creditors

1. This revised Certificate is issued in accordance with the terms of our engagement letter dated September 12, 2022. This revised certificate is issued only to address the observations received from BSE Limited ('BSE') by the Company. Accordingly, this revised Certificate supersedes our earlier certificate issued dated September 26, 2022 bearing UDIN nos. 22214045AVFRFS4298 and 22202309AVIBUR4968.

2. We, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W – 100018), Chartered Accountants and Brahmayya & Co. (Firm Registration No. 000513S), Chartered Accountants, the joint Statutory Auditors of Amara Raja Batteries Limited ("the Company/ the Resulting Company)"), have examined the proposed accounting treatment specified in Clause 12 with regard to the proposed demerger of the plastic component for battery business undertaking of Mangal Industries Limited ('Demerged Undertaking'); as specified in the draft scheme of arrangement under sections 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, between Amara Raja Batteries Limited and Mangal Industries Limited ("Demerged Company") and their respective shareholders and creditors (hereinafter referred as 'the Draft Scheme') with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

   For ease of reference, Clause 12 of the draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this revised Certificate and is enclosed only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Resulting Company referred to in Clause 12 of the draft Scheme referred to above comply with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this revised Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this revised Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid draft Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this revised certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. The draft Scheme has been approved by the Board of Directors of the Company in its meeting held on September 26, 2022. The appointed date for the purpose of this draft scheme is April 1, 2022 or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed in writing to the National Company Law Tribunal in writing. The said appointed date mentioned in the draft scheme may precede the acquisition date as per Ind AS 103.

8. Based on our examination and according to the information and explanations given to us and considering the appointed date as referred to in paragraph 7 above, we confirm that the proposed accounting treatment contained in Clause 12 of the draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and all the applicable Indian Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Restriction on use

9. This revised Certificate is issued at the request of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, proviso to sub section 7 of Section 230 of the Companies Act, 2013 and to address the observations received by the Company from BSE Limited with respect to the Opinion not being in accordance with the checklist format which requires the statutory auditors to also confirm the compliance of the Draft Scheme with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal, BSE Limited and National Stock Exchange of India Limited with respect to the Draft Scheme. This revised Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this revised Certificate is shown or into whose hands it may come without our prior consent in writing.

For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)

KARUMANCHI RAJAJ
Digitally signed by KARUMANCHI RAJAJ
DN: c=IN, o=Personal, postalCode=520008, st=Andhra Pradesh, serialNumber=A06C557E691822C84F1744324ACD7F27DBA2DB43098C771B44688992054 7D9E89, cn=KARUMANCHI RAJAJ
Date: 2022.10.12 19:39:40 +05'30'

Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 22202309AZLJCZ6411
Place: Tirupati
Date: October 12, 2022

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(FRN: 117366W/W-100018)

Prasanna Venkatesh Rajagopalan
Digitally signed by Prasanna Venkatesh Rajagopalan
Date: 2022.10.12 18:55:29 +05'30'

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 22214045AZLVIT6141
Place: Chennai
Date: October 12, 2022

Annexure 1

Relevant extract of clause 12 to the Draft Scheme of Arrangement between Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('Resulting Company') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act")

12. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon this Scheme coming into effect, the Resulting Company shall account for the Demerger in its books of accounts, in accordance with "acquisition method" of accounting principles as laid down in Ind AS-103 "Business Combinations" notified under Section 133 of the Companies Act, 2013, as part of the Companies (Indian Accounting Standards) Rules, 2015, such that:

12.1 On the Appointed Date, the Resulting Company shall record the assets (including the intangible assets, meeting the recognition criteria of Ind AS 103) and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective fair values;

12.2 The Resulting Company shall credit its share capital account in its books of accounts with the aggregate face value of the equity shares issued to shareholders of the Demerged Company as per Clause 10.1 of the Scheme. The excess, if any of the fair value of the equity shares issued as per Clause 10.1 over the said face value of the equity shares issued, shall be credited to securities premium account;

12.3 Pursuant to the Demerger, the inter-company transactions and balances including loans, advances, receivables or payable etc. inter se between the Demerged Undertaking and the Resulting Company, if any, as appearing in the books of the Resulting Company shall stand settled and any resultant gain/loss recognised as per Ind AS 103;

12.4 The difference, if any, between (i) the fair value of the assets and liabilities as recorded under Clause 12.1 above after settlement of pre-existing relationships as per Clause 12.3 above and (ii) the aggregate of share capital and share premium recorded as per Clause 12.2 above, shall be debited or credited to goodwill or capital reserve, respectively in the books of the Resulting Company;

For Amara Raja Batteries Limited

Chief Financial Officer
Date: October 12, 2022
Place: Tirupati

AMARA RAJA BATTERIES LIMITED

Brahmayya & Co.
Chartered Accountants
D. No. 33-25-33B,
Govindarajulu Naidu Street,
Vijayawada - 520 002

Deloitte Haskins & Sells LLP
Chartered Accountants
KRB Towers, Plot No 1 to 4 & 4A,
1st, 2nd & 3rd Floor, Jubilee Enclave,
Madhapur, Hyderabad-500 081

To,
The Board of Directors,
Amara Raja Batteries Limited
Terminal A,
1-18/AMR/NR, Nanakramguda,
Hyderabad- 500 032

Independent Auditor's Certificate certifying the accounting treatment contained in the Draft Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder between Amara Raja Batteries Limited and Mangal Industries Limited and their respective shareholders and creditors

1. This certificate is issued in accordance with the terms of our engagement letter dated September 12, 2022.

2. We, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W – 100018), Chartered Accountants and Brahmayya & Co. (Firm Registration No. 000513S), Chartered Accountants, the joint Statutory Auditors of Amara Raja Batteries Limited ("the Company/ the Resulting Company)"), have examined the proposed accounting treatment specified in Clause 12 with regard to the proposed demerger of the plastic component for battery business undertaking of Mangal Industries Limited ('Demerged Undertaking'); as specified in the draft scheme of arrangement under sections 230 To 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, between Amara Raja Batteries Limited and Mangal Industries Limited ("Demerged Company") and their respective shareholders and creditors (hereinafter referred as 'the Draft Scheme') with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

   For ease of reference, Clause 12 of the draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Resulting Company referred to in Clause 12 of the draft Scheme referred to above comply with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid draft Scheme.

BRAHMAYYA & CO. VIJAYAWADA INDIA CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. The draft Scheme has been approved by the Board of Directors of the Company in its meeting held on September 26, 2022. The appointed date for the purpose of this draft scheme is April 1, 2022 or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed in writing to the National Company Law Tribunal in writing. The said appointed date mentioned in the draft scheme may precede the acquisition date as per Ind AS 103.

8. Based on our examination and according to the information and explanations given to us and considering the appointed date as referred to in paragraph 7 above, we are of the opinion that the proposed accounting treatment contained in Clause 12 of the draft Scheme is in compliance with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on use

9. This Certificate is issued at the request of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso to sub section 7 of Section 230 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, BSE Limited and National Stock Exchange of India Limited with respect to the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For BRAHMAYYA & Co.
Chartered Accountants
(FRN: 000513S)

Karumanchi Rajaj
Partner
Membership No. 202309
UDIN: 22202309AVIBUR4968
Place: Vijayawada
Date: September 26, 2022

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(FRN: 117366W/W-100018)

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 22214045AVFRFS4298
Place: Hyderabad
Date: September 26, 2022

Annexure 1

Relevant extract of clause 12 to the Draft Scheme of Arrangement between Mangal Industries Limited ('Demerged Company') and Amara Raja Batteries Limited ('Resulting Company') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act")

12. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon this Scheme coming into effect, the Resulting Company shall account for the Demerger in its books of accounts, in accordance with "acquisition method" of accounting principles as laid down in Ind AS-103 "Business Combinations" notified under Section 133 of the Companies Act, 2013, as part of the Companies (Indian Accounting Standards) Rules, 2015, such that:

12.1 On the Appointed Date, the Resulting Company shall record the assets (including the intangible assets, meeting the recognition criteria of Ind AS 103) and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective fair values;

12.2 The Resulting Company shall credit its share capital account in its books of accounts with the aggregate face value of the equity shares issued to shareholders of the Demerged Company as per Clause 10.1 of the Scheme. The excess, if any of the fair value of the equity shares issued as per Clause 10.1 over the said face value of the equity shares issued, shall be credited to securities premium account;

12.3 Pursuant to the Demerger, the inter-company transactions and balances including loans, advances, receivables or payable etc. inter se between the Demerged Undertaking and the Resulting Company, if any, as appearing in the books of the Resulting Company shall stand settled and any resultant gain/loss recognised as per Ind AS 103;

12.4 The difference, if any, between (i) the fair value of the assets and liabilities as recorded under Clause 12.1 above after settlement of pre-existing relationships as per Clause 12.3 above and (ii) the aggregate of share capital and share premium recorded as per Clause 12.2 above, shall be debited or credited to goodwill or capital reserve, respectively in the books of the Resulting Company;

For Amara Raja Batteries Limited

Y. Dellibabu

Chief Financial Officer
Date: September 26, 2022
Place: Hyderabad

AMARA RAJA BATTERIES LIMITED Hyderabad

BRAHMAYYA & CO. VIJAYAWADA INDIA CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BRAHMAYYA & CO
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Mangal Industries Limited

Revised Independent Auditor's Certificate certifying the accounting treatment contained in the proposed scheme of arrangement (Demerger) amongst Mangal Industries Limited ("MIL" or the "Company" or the "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or the "Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (the "Scheme").

1. This revised Certificate is issued in accordance with the terms of our engagement letter. This revised certificate is issued only to address the observations received from BSE Limited ('BSE') by the Company. Accordingly, this revised Certificate is being issued and supersedes our earlier certificate issued dated September 26, 2022 bearing UDIN no. 22202309AVICDP6852.

2. We, Brahmayya & Co., Chartered Accountants, the statutory auditors of Mangal Industries Limited (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in Clause 11 of the Scheme amongst MIL and ARBL (*as defined above*), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles, to ensure compliance with the Securities Exchange Board of India (SEBI) Circular SEBI/HO/CFD/DIL3/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (hereinafter referred to as "**SEBI Guidelines**").

Management's responsibility

3. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 11 of the Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles so as to be in compliance with the accounting treatment referred to in the SEBI Guidelines. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

D.No: 33-25-33B, Govindarajulunaidu street, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002
Phone: (+91 866) 2444592, 2444593, Mail: karumanchirajaj@yahoo.co.in

Opinion

7. The draft Scheme has been approved by the Board of Directors of the Company in its meeting held on September 26, 2022. The appointed date for the purpose of this draft scheme is April 1, 2022 or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed in writing to the National Company Law Tribunal. The said appointed date of April 1, 2022, mentioned in the draft scheme precedes the acquisition date as per Ind As 103.

8. Based on our examination and according to the information and explanations given to us and considering the appointed date as referred to in paragraph 7 above, we confirm that the proposed accounting treatment contained in clause 11 of the draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India, as applicable.

Restriction on use

9. This revised Certificate is issued at the request of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, proviso to sub section 7 of Section 230 of the Companies Act, 2013 and to address the observations received by the Company from BSE Limited with respect to the Opinion not being in accordance with the checklist format which requires the statutory auditors to also confirm the compliance of the Draft Scheme with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal, BSE Limited and National Stock Exchange of India Limited with respect to the Draft Scheme. This revised Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this revised Certificate is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co,
Chartered Accountants,
Firm Regn. No. 000513S.

KARUMANCHI RAJAJ

Digitally signed by KARUMANCHI RAJAJ
DN: c=IN, o=Personal, postalCode=520008, st=Andhra Pradesh, serialNumber=A9ECS57E69182C84F174432 4ACD7F27DEA2DB43098C771B4A68B9920 547D9E89, cn=KARUMANCHI RAJAJ
Date: 2022.10.12 20:10:11 +05'30'

(Karumanchi Rajaj)
Partner
UDIN:22202309AZMJBR7901
For Brahmayya & Co,
Chartered Accountants,

Place: Vijayawada
Date: 12th October, 2022

D.No: 33-25-33B, Govindarajulunaidu street, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002
Phone: (+91 866) 2444592, 2444593, Mail: karumanchirajaj@yahoo.co.in

Annexure I

Upon the effectiveness of this Scheme, in accordance with the applicable Indian Accounting Standards, Act and generally accepted accounting principles in India, the Demerged Company shall provide the following accounting treatment in its books of accounts:

11.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall transfer the assets and liabilities forming part of the Demerged Undertaking to the Resulting Company at their respective carrying amounts (i.e., book value) at the Appointed Date.

11.2 Upon the Scheme coming into effect, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act, the Demerged Company shall debit the fair value of the Demerged Undertaking to the Other equity and recognise a corresponding liability towards dividend payable (to the extent of distributable profits).

11.3 Upon the Scheme coming into effect, with effect from the Appointed Date, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act the difference between (a) the liability recognised at 11.2 above and (b) the excess of the book value of the assets over the book value of liabilities transferred as per 11.1 above as at the Appointed Date, shall be credited / debited to the statement of Profit & Loss.

11.4 It is reiterated that the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

For Mangal Industries Limited

GUDULA SATISH KUMAR

Digitally signed by GUDULA SATISH KUMAR
DN: c=IN, o=Personal, 2.5.4.20=8b75c332d618a22f5fb0c04dfcb98862743a4e985c26a2009af03182d3af2201, postalCode=517501, st=Andhra Pradesh, serialNumber=5879076a9ab27112931ae453dca6868419b3a0b3aede1c0055170eabdb191b3e, cn=GUDULA SATISH KUMAR
Date: 2022.10.12 20:34:15 +05'30'

G. Satish Kumar
Chief Financial Officer

To,
The Board of Directors
Mangal Industries Limited

Independent Auditor's Certificate certifying the accounting treatment contained in the proposed scheme of arrangement (Demerger) amongst Mangal Industries Limited ("MIL" or the "Company" or the "Demerged Company") and Amara Raja Batteries Limited ("ARBL" or the "Resulting Company") and their respective shareholders and creditors under Sections 230 to and other applicable provisions of the Companies Act, 2013 (the "Act") (the "Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter.

2. We, Brahmayya & Co., Chartered Accountants, the statutory auditors of Mangal Industries Limited (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in Clause 11 of the Scheme amongst MIL and ARBL (*as defined above*), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles, to ensure compliance with the Securities Exchange Board of India (SEBI) Circular SEBI/HO/CFD/DIL3/CIR/P/2021/0000000665 dated November 23, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder (hereinafter referred to as "**SEBI Guidelines**").

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 11 of the Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles so as to be in compliance with the accounting treatment referred to in the SEBI Guidelines. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

BRAHMAYYA & CO. VIJAYAWADA INDIA CHARTERED

D.No: 33-25-33B, Govindarajulunaidu street, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002
Phone: (+91 866) 2444592, 2444593, Mail: karumanchirajaj@yahoo.co.in

Opinion

7. The draft Scheme has been approved by the Board of Directors of the Company in its meeting held on September 26, 2022. The appointed date for the purpose of this draft scheme in April 1, 2022 or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed in writing to the National Company Law Tribunal. The said appointed date of April 1, 2022, mentioned in the draft scheme precedes the acquisition date as per Ind As 103

8. Based on our examination and according to the information and explanations given to us and considering the appointed date as April 1, 2022, we are of the opinion that the proposed accounting treatment contained in clause 11 of the draft scheme is in compliance with the companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India, as applicable.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements circulars issued under Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso to sub section 7 of Section 230 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, BSE Limited and National Stock Exchange of India Limited and other regulatory authorities, as applicable, with respect to the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co,
Chartered Accountants,
Firm Regn. No. 000513S.

(Karumanchi Rajaj)
Partner
UDIN: 22202309AVICDP8[illegible]
For Brahmayya & Co,
Chartered Accountants,

BRAHMAYYA & CO * VIJAYAWADA INDIA * CHARTERED ACCOUNTANTS

Place: Vijayawada
Date: 26th September, 2022

D.No: 33-25-33B, Govindarajulunaidu street, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002
Phone: (+91 866) 2444592, 2444593, Mail: karumanchirajaj@yahoo.co.in

Annexure I

Upon the effectiveness of this Scheme, in accordance with the applicable Indian Accounting Standards, Act and generally accepted accounting principles in India, the Demerged Company shall provide the following accounting treatment in its books of accounts:

11.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall transfer the assets and liabilities forming part of the Demerged Undertaking to the Resulting Company at their respective carrying amounts (i.e., book value) at the Appointed Date.

11.2 Upon the Scheme coming into effect, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act, the Demerged Company shall debit the fair value of the Demerged Undertaking to the Other equity and recognise a corresponding liability towards dividend payable (to the extent of distributable profits).

11.3 Upon the Scheme coming into effect, with effect from the Appointed Date, solely to meet the requirements prescribed in Appendix A to Ind AS 10 notified under section 133 of the Act the difference between (a) the liability recognised at 11.2 above and (b) the excess of the book value of the assets over the book value of liabilities transferred as per 11.1 above as at the Appointed Date, shall be credited / debited to the statement of Profit & Loss.

11.4 It is reiterated that the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

BRAHMAYYA & CO VIJAYAWADA INDIA CHARTERED ACCOUNTANTS

For Mangal **Industries** Limited

G. Satish

G. **Satish** Kumar
Chief **Financial Officer**

D.No: 33-25-33B, Govindarajulunaidu street, Suryaraopet, Vijayawada, Andhra Pradesh, India – 520002
Phone: (+91 866) 2444592, 2444593, Mail: karumanchirajaj@yahoo.co.in

Annexure 17

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors

1. The Company has filed a Writ Petition in 2012 before the Hon'ble High Court of Andhra Pradesh at Amravati against Andhra Pradesh Electricity Regulatory Commission (APERC) and others against the demand of payment on account of Fuel Surcharge Adjustment (FSA) for the month of April 2010. The matter is currently pending.

2. The Company on April 30, 2021, received closure orders from the Andhra Pradesh Pollution Control Board (APPCB) for the Company's plants situated at Karakambadi, Tirupati and Nunegundlapalli Village, Chittoor District. Subsequently, the Company filed two Writ Petitions against the said closure orders before the Hon'ble High Court of Andhra Pradesh at Amravati, which granted an interim suspension of the said closure orders until further orders. The above writ petitions are currently pending.

3. Mr. M.Venugopal Reddy has filed a petition in 2019 before the Hon'ble High Court of Andhra Pradesh at Amravati, against Mr. Jayadev Galla and Others, requesting to declare the election of Mr. Jayadev Galla as a Member of Parliament from No 13 Guntur Parliament Constituency as null and void. The matter is currently pending.

4. Mr. S.Bhanu Prakash Reddy has filed a Civil Suit in 2018 before the Ranga Reddy District Court, Hyderabad against Mr. Jayadev. Galla, Dr. Ramadevi Gourineni and others for partition and separate possession of property at Hyderabad. Interlocutory Application has been filed requesting rejection of the suit. The matter is currently pending.

5. The Company has filed a Writ Appeal in 2004 before the Hon'ble High Court of Telangana, Hyderabad against Transmission Corporation of Andhra Pradesh Limited (AP Transco) and others in connection with the consumption of surplus power by the Company relating to allocation of power by Andhra Pradesh Gas Power Corporation Ltd (APGPCL). AP Transco has also filed a Writ Appeal in 2005 before the Hon'ble High Court of Telangana, Hyderabad against the Company and APGPCL in the above subject matter. The arguments have been concluded in these batch matters and the judgments are reserved.

6. Mr. Gali Purushotham Naidu has filed a Writ Petition in 2014 before the Hon'ble High Court of Telangana, Hyderabad, against Union of India & others, including Mrs. Amara Kumari Galla, Dr. Ramachandra N Galla, Mr. Jayadev Galla, Dr. Ramadevi Gourineni, regarding ownership of land in Hyderabad. The matter is currently pending.

7. Mr. Gali Purushotham Naidu has filed a Writ Petition in 2012 before the Hon'ble High Court of Andhra Pradesh at Amravati against Union of India & others, including Mrs. Amara Kumari Galla and Dr Ramachandra N Galla, alleging that acquisition of lands by the Andhra Pradesh Industrial Infrastructure Corporation Ltd. At the behest of the Mrs. Amara Kumari Galla and Dr Ramachandra N Galla was carried out without following provisions of Land Acquisition Act. The matter is currently pending.

8. The Company has filed a Writ Petition in 2010 before the Hon'ble High Court of Andhra Pradesh at Amravati against Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL) and others against the demand of payment on account of Low Voltage Surcharge based on the Vidyuth Ombudsman's Award passed against the Company. The matter is currently pending.

9. The Company has filed a Civil Appeal in 2015 before the Hon'ble Supreme Court of India against Andhra Pradesh Electricity Regulatory Commission (APERC) and others against the demand of payment on account of Fuel Surcharge Adjustment (FSA) for the period April 2008 to March 2009. Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL) has also filed a Civil Appeal before the Hon'ble Supreme Court of India against the Company and others in the above subject matter. The matter is currently pending.

10. Mr. V. Subramanyam Naidu has filed a Civil Suit in 2021 before the Junior Civil Court, Chittoor against Dr. Ramadevi Gourineni, alleging that Dr. Ramadevi Gourineni has constructed a compound wall illegally, near his residence at Dighuvamagam village. The matter is currently pending.

11. Mr. Daram Kantha Reddy has filed a Writ Petition in 2014 before the Hon'ble High Court of Telangana, Hyderabad against Government of Telangana & other including Mrs. Padmavathi Galla by questioning the Revenue officials on the mutation of a land parcel in Bhadrachallam in the name of Mrs. Padmavathi Galla. The matter is currently pending.

12. The Company has filed Commercial Arbitration (Original Petition) in 2022 before Commercial Court at Hyderabad against Andhra Pradesh Gas Power Corporation Limited (APGPCL) in connection with the demand notice issued by APGPCL to the Company, failing which APGPCL has threatened to sell ARBL's shares in APGPCL. The Company has already paid

the amount demanded to APSPDCL. The Commercial Court has granted interim order in favour of the Company. The Company has also filed an arbitration application before the Hon'ble High Court of Telangana, Hyderabad in 2023 seeking appointment of sole arbitrator for adjudicating the disputes between the Company and APGPCL. The matters are currently pending.

13. Mr. Gali Purushotham Naidu has filed a Civil Suit in 2015 with IInd Senior Civil Court, Chittoor and a Writ Petition in 2021 with Hon'ble High Court of Andhra Pradesh at Amravati against RNGalla Family Pvt Ltd (RFPL) alleging that, he does not have access road to reach his agriculture property. RFPL also filed a Civil Suit in 2015 for defending the allegations of Mr. Gali Purushotham Naidu. The matters are currently pending.

14. Ms. Kamireddy Deepthi has filed a Writ Petition in 2018 before the Hon'ble High Court of Andhra Pradesh at Amravati against RNGalla Family Pvt Ltd (RFPL) alleging that, she does not have access road to reach her agriculture property. The matter is currently pending.

15. The Company is party to 20 cases relating to consumer matters pending in various Consumer Courts and the total exposure to the company with respect to the same is Rupees 0.35 Crore.

16. The Company, though not a party to the below mentioned litigations have, in its capacity as the shareholder of Andhra Pradesh Gas Power Corporation Limited (APGPCL), exposure to the following material litigations involving APGPCL:

    a. APGPCL has filed a Writ Petition in 2015 before the Hon'ble High Court of Telangana at Hyderabad against Transmission Corporation of Andhra Pradesh Limited (AP Transco) and others for demanding APGPCL to enter into Long Term Open Access Agreement for transmission of power to APGPCL's shareholders. APGPCL has contended that it being a group captive generating power plant the concept of open access is not applicable to APGPCL. The matter is currently pending.

    b. APGPCL has filed a Writ Petition in 2021 before the Hon'ble High Court of Andhra Pradesh at Amravati against AP Transco and others for billing the shareholders of APGPCL at higher rates in respect of the power generated by APGPCL and supplied to their shareholders as per MOUs. The matter is currently pending.

    c. Gas Authority of India Limited (GAIL) had with retrospective effect revised gas price and consequently raised a demand on APGPCL. Aggrieved by the demand from GAIL, APGPCL had filed a Writ Petition with the Hon'ble High Court of Delhi. The Court disposed of the case on September 4, 2019 towards the differential gas price, with a suggestion to the parties to go for arbitration. APGPCL is yet to inform the company about the final verdict of the arbitration.

17. Tax Proceedings

S.No.	Court / Tribunal / Authority	Dispute Period (Financial Year)	Parties Involved (ARBL vs Department)	Brief Summary	Current Status
1	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad	2013-14 to 2017-18 (Q1)	ARBL vs Principal Commissioner of Central Tax, Tirupati	Non-payment of service tax on Managing Director Remuneration	Appeal filed by the Company before the CESTAT, Hyderabad against the order. The matter is currently pending.
2	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad	2015-16	ARBL vs Commissioner of Central Tax, Tirupati	Denial of CENVAT with respect to certain transactions including works contract service, supply, Installation and service of Electrical equipment.	Appeal filed by the Company before the CESTAT, Hyderabad against the order. The matter is currently pending.

S.No.	Court / Tribunal / Authority	Dispute Period (Financial Year)	Parties Involved (ARBL vs Department)	Brief Summary	Current Status
3	Deputy Commissioner, Appeals, Vijayawada	2015-16 to 2017-18 Q1	ARBL vs Assistant Commissioner (CT) (LTU), Chittoor Division	The Department raised objections on the method of calculation of eligible Input Tax Credit by combining multiple units. In addition, they have also levied penalty on such claim.	Appeal filed by the Company before the DC Appeals, Vijayawada against the order. The matter is currently pending.
4	Bihar Commercial Taxes Tribunal	2013-14 and 2015-16	ARBL vs Assistant Commissioner of Central Taxes, Patliputra Circle	Department disallowed the entry tax set off against Value Added Tax (VAT) liability on the closing stock goods for the Dispute Period.	Appeal filed by the Company before the Bihar Commercial Tax Tribunal against the order. The matter is currently pending.
5	Bihar Commercial Taxes Tribunal (JCCT Appeal Tribunal)	2017-18	ARBL vs Assistant Commissioner of Central Taxes, Patliputra Circle	Non-Allowance of admitted Entry Tax on Closing Stock, and non-consideration of Entry Tax adjusted to VAT liability & Non-payment of Entry tax on Warranty Batteries.	Appeal filed by the Company before the JCCT Appeal, Patna against the order. The matter is currently pending.
6	Commissioner (Appeals), Guntur	2017-18	ARBL vs Assistant Commissioner of Tax, Tirupati	Input Tax Credit availed in TRAN - 1 disputed.	The Company has paid the tax under protest and is in the process of filing the appeal before the GST tribunal, which is yet to be formed.
7	Commissioner of Commercial Taxes, Jharkhand, Ranchi	2016-17	ARBL vs Assistant Commissioner of Commercial Taxes	Tax levied on non- submission of concessional forms and on batteries replaced for warranty obligation.	The matter is pending with Commissioner of Commercial Taxes, Jharkhand, Ranchi
8	AP Sales Tax Appellate Tribunal (AP STAT), Visakhapatnam	2009-10 to 2011-12	ARBL vs Assistant Commissioner (CT) (LTU), Chittoor Division	Dispute with respect to Input Tax Credit on LPG GAS and classification of SEZ sales.	Appeal filed by the Company before the APSTAT, Visakhapatnam. The matter is currently pending.
9	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore	2003-04 to 2007-08	ARBL vs Additional Commissioner (Customs & Excise)	Department has disputed the transfer price charged to related parties.	Appeal filed by the Company before the CESTAT, Bangalore. The matter is currently pending.
10	Commissioner of Commercial Taxes, Jharkhand, Ranchi	2015-16 and 2017-18	ARBL vs Deputy Commissioner	Disallowance of Warranty Replacements by the Department.	Revision Application filed by the Company before Commissioner of Commercial Taxes, Jharkhand. The matter is currently pending.

S.No.	Court / Tribunal / Authority	Dispute Period (Financial Year)	Parties Involved (ARBL vs Department)	Brief Summary	Current Status
11	AP STAT, Visakhapatnam	2012-13 to 2013-14	ARBL vs Assistant Commissioner (CT) (LTU), Chittoor Division	Department has challenged the ITC on Freight claimed by the Company and the calculation of common input utilised for both taxable and exemption purpose	Appeal filed by the Company before the APSTAT, Visakhapatnam. The matter is currently pending.
12	Joint Commissioner of Sales Tax	2012-13	ARBL vs Deputy Commissioner of Sales Tax	Tax levied for non-submission of concessional forms.	Appeal filed by the Company before the Joint Commissioner of Sales Tax. The matter is currently pending.
13	VAT Tribunal	2011-12 and 2012-13	ARBL vs Deputy Commissioner of Sales Tax	Department has challenged the classification of UPS batteries sold and tax levied 5% and in place of tax rate of 14.5%	Appeal filed by the Company before the VAT Tribunal. The matter is currently pending.
14	Appellate Deputy Commissioner, Tirupati	2010-11, 2011-12 and 2013-14	ARBL vs Commercial Tax Department	Tax levied on usage of concessional forms towards purchase of certain equipment.	The Company has filed an appeal with the Appellate Deputy Commissioner, Tirupati. The matter is currently pending
15	Deputy Commissioner Appeals	2013-14	ARBL vs Assistant Commissioner	Department levied Entry Tax on the warranty replacements.	The Company has filed an appeal with the Deputy Commissioner Appeals. The matter is currently pending
16	Bihar Commercial Taxes Tribunal.	2007-08 and 2012-13	ARBL vs Assistant Commissioner	The Department has challenged the Set off of Entry tax against VAT.	Appeal filed by the Company before the Bihar Commercial Tax Tribunal against the order. The matter is currently pending.
17	Commissioner of Commercial Taxes, Jharkhand, Ranchi	2014-15	ARBL vs Assistant Commissioner	Tax levied on batteries replaced for warranty obligation.	Revision Application filed by the Company before Commissioner of Commercial Taxes, Jharkhand. The matter is currently pending.
18	AP STAT, Visakhapatnam	2007-08	ARBL vs Assistant Commissioner (CT) (LTU), Chittoor Division	Tax levied for non-submission of concessional forms.	Appeal filed by the Company before the APSTAT, Visakhapatnam. The matter is currently pending.
19	JC Appeals, Rajasthan (Waiting for Tribunal Formation)	2019-20	ARBL vs State Tax Officer	Tax levied on account of improper documentation for job work material.	The Company is in the process of filing the appeal before the JC Appeals, Rajasthan (Waiting for Tribunal Formation)

S.No.	Court / Tribunal / Authority	Dispute Period (Financial Year)	Parties Involved (ARBL vs Department)	Brief Summary	Current Status
20	Dy. Commissioner Commercial Taxes, Kolkata	2004-05	ARBL vs Sr. Joint Commissioner, Sales Tax	Department claiming Non submission of F Forms.	The Company has filed an appeal before the Dy. Commissioner Commercial Taxes, Kolkata. The matter is currently pending.
21	Commissioner of Commercial Taxes, Jharkhand, Ranchi	2016-17	ARBL vs ACTO	Demand raised by Department on account of mismatch of Input Tax claimed by Company's customer.	The Company has filed a Revision before the Commissioner of Commercial Taxes, Jharkhand, Ranchi. The matter is currently pending.
22	Bihar Commercial Taxes Tribunal	2014-15	ARBL vs ACTO	Demand due to Entry Tax payment on closing stock not set off against VAT liability	The Company has filed an appeal before the Bihar Commercial Taxes Tribunal. The matter is currently pending.
23	Appeal before Joint Commissioner GST	2020-21	ARBL vs Assistant Commissioner (Mobile Squad)	Tax levied on account of improper documentation.	The Company has filed an appeal before the Joint Commissioner GST. The matter is currently pending.
24	Deputy Commissioner of Commercial Taxes, Jharkhand	2012-13	ARBL vs Commercial Tax Department	Tax levied on account of denial of adjustment of excess tax paid in previous year.	The matter is currently pending.
25	Commissioner Appeals, Chennai	2021-22	ARBL vs Commissioner Appeals, Chennai	Tax levied on account of dispute of assessable value of AGM separators imported from China.	The Company has filed an appeal before the Commissioner Appeals, Chennai. The matter is currently pending.
26	Commissioner of Income Tax (Appeals)	2020-21	ARBL vs Assessing Officer (Income Tax)	The Assessing Officer has passed an order disallowing the outward freight and handling charges and payments made to foreign jurisdictions on the grounds that tax has not been deducted at source.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.
27	Commissioner of Income Tax (Appeals)	2019-20	ARBL vs Assessing Officer (Income Tax)	The Assessing Officer has passed an order disallowing the staff transportation expenses. And payments made to foreign jurisdictions on the grounds that tax has not been deducted at source.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.

S.No.	Court / Tribunal / Authority	Dispute Period (Financial Year)	Parties Involved (ARBL vs Department)	Brief Summary	Current Status
28	Commissioner of Income Tax (Appeals)	2021-22	ARBL vs Assessing Officer (Income Tax)	Demand notice raised for delay in payment of taxes deducted at source.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.
29	Commissioner of Income Tax (Appeals)	2008-09	ARBL vs Assessing Officer (Income Tax)	The Assessing Officer has made an addition to the taxable income on account of disallowance of Corporate Office Shifting Expenses.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.
30	Commissioner of Income Tax (Appeals)	2017-18	ARBL vs Assessing Officer (Income Tax)	The Assessing Officer has passed an order disallowing the expenditure towards scientific research claimed by u/s. 35(2AB) on the grounds that the expenditure is not approved by Department of Scientific and Industrial Research.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.
31	Commissioner of Income Tax (Appeals)	2011-12	ARBL vs Assessing Officer (Wealth Tax)	The Assessing Officer has passed an order after considering the addition in the value of Vehicles, Building and Vacant land as taxable wealth.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals). The matter is currently pending.
32	AO, ITO	2010-11	ARBL vs Assessing Officer (Wealth Tax)	The Assessing Officer has passed an order treating Staff Quarters and related land parcel as taxable wealth.	The Company has filed an appeal before the Commissioner of Income Tax (Appeals), they have reverted it back to the AO and is currently pending.

Note: In addition to the above list, the Company, Promoters and Directors are involved in other ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action arising in the ordinary course of business, which would not materially adversely affect the operations or financial position of the Company, Promoters and Directors.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT AMARAVATI
COMPANY APPLICATION NO. CA (CAA) No. 2 /230/AMR/2023
In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013

And

In the matter of the Scheme of Arrangement
Amongst
Mangal Industries Limited
(the 'Demerged Company')

And

Amara Raja Batteries Limited
(the 'Resulting Company')
And

Their respective shareholders and creditors

Amara Raja Batteries Limited (CIN: L31402AP1985PLC005305), a public limited company, incorporated under the Companies Act, 1956, having its registered office at Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh – 517520	…Second Applicant Company / Resulting Company

EQUITY SHAREHOLDERS
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 member / ……....
Equity Shareholder(s): ……....
……....
Registered address: ……....
……....
E-mail Id: ……....
Folio No / DP ID and Client Id: ……....

I/We, being the member / Equity Shareholders(s) of Amara Raja Batteries Limited, holding shares of the above named company, hereby appoint:

A Name .....

Address: .....

.....

E-mail Id: .....

Signature .....; or failing him / her

B Name .....

Address: .....

.....

E-mail Id: .....

Signature .....; or failing him / her

C Name .....

Address: .....

.....

E-mail Id: .....

Signature .....

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Equity Shareholder(s) of the Company convened pursuant to an order pronounced on Thursday, February 09, 2023 by the Hon'ble National Company Law Tribunal, Bench at Amaravati, to be held on Wednesday, April 12, 2023 at 12:30 p.m. IST at the Auditorium situated at the registered office of the Company - Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh -517520 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolution	Vote (Optional) (Please put a (✓) mark)	
		For	Against
1.	Approval of the Scheme of Arrangement amongst Amara Raja Batteries Limited ("**Company**" or "**ARBL**" or "**Resulting Company**") and Mangal Industries Limited ("**MIL"** or "**Demerged Company**") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.		

Signed this_____ day of _____ 2023

Signature of member / shareholder _____

Signature of Proxy holder(s) _____

(Signature across the Stamp)

Affix Revenue Stamp

Note:

1. Please affix revenue stamp not less than Re.1 before putting signature.
2. Proxy need not be an Equity Shareholder of the Company.

3. The Proxy Form in order to be effective shall be duly filled in and signed by the Equity Shareholder(s) across Revenue Stamp and should reach the Company's Registered Office: Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh -517520 at least 48 hours before the commencement of the meeting (i.e. on Monday, April 10, 2023 before 12.30 p.m.).
4. Corporate Equity Shareholders intending to send their authorised representative(s) to attend the meeting are requested to send an authority letter or power of attorney a certified copy of the Board resolution authorizing their representative(s)to attend and vote on their behalf at the meeting.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. No person shall be appointed as a Proxy who is a minor.

This page is intentionally left blank

Amara Raja Batteries Limited

CIN: L31402AP1985PLC005305

Regd. Office: Renigunta - Cuddapah Road, Karakambadi,

Tirupati, Andhra Pradesh – 517520

E-mail: investorservices@amararaja.com | **Website:** www.amararajabatteries.com

ATTENDANCE SLIP

Meeting of the Equity Shareholder(s) of the Company convened by the Hon'ble National Company Law Tribunal, Bench at Amaravati, to be held on Wednesday, April 12, 2023 at 12:30 p.m. IST

Name and address of the First / Sole Equity Shareholder: .....

Authorised Representative / Proxy Holder .....

.....

Folio No / DP ID and Client Id: .....

No. of Shares .....

I certify that I am an Equity Shareholder / proxy / authorised representative for the Equity Shareholder of the Company.

I, hereby record my presence at the meeting of the Equity Shareholder(s) of the Company convened pursuant to an order pronounced on Thursday, February 09, 2023 by the Hon'ble National Company Law Tribunal, Bench at Amaravati, to be held on Wednesday, April 12, 2023 at 12:30 p.m. (1230 hours) IST at the Auditorium situated at the registered office of the Company - Renigunta, Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh -517520.

Name of the Member / Proxy **Signature of the Member / Proxy**

Notes:

1. Only Equity Shareholder/Proxy can attend the meeting. No minors would be allowed at the meeting.
2. The Equity Shareholder, Proxy holder or the Authorized Representative attending this meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed for admission to the meeting hall.
3. The Equity Shareholder, Proxy holder or the Authorized Representative are requested to bring their copy of notice for reference at the Meeting.
4. The authorized representative of a body corporate which is an Equity Shareholder of the Company must bring an authority letter or power of attorney or a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said Meeting.

Amara Raja Batteries Limited

CIN: L31402AP1985PLC005305

Regd. Office: Renigunta - Cuddapah Road, Karakambadi, Tirupati, Andhra Pradesh – 517520

E-mail: investorservices@amararaja.com, Website: www.amararajabatteries.com

Route map for the location of the venue of the meeting