

PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2 ☎ 011 2691 0777



11th May, 2026

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Outcome of Board Meeting held on 11th May, 2026.

Dear Sir,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the Board of Directors of the Company at their meeting held today i.e., Monday, 11th May, 2026, duly considered and approved the following:

1. Audited Financial Results

The Board of Directors have approved audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March, 2026. M/s TR Chadha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit report dated 11th May, 2026, with unmodified opinion on the audited financial results (standalone & consolidated) for the financial year ended 31st March, 2026. The audited financial results and auditors’ report are enclosed herewith as “Annexure-A”.

2. Recommendation of Final Dividend

The Board has recommended final dividend for financial year ended 31st March, 2026 of Rs 1.5 per equity share of Rs. 10 each subject to the approval of shareholders of the Company in the ensuing Annual General Meeting (AGM), which if approved shall be paid/dispached within thirty days from the conclusion of the ensuing AGM of the Company. The date of ensuing AGM will be intimated to stock exchange in due course of time.

3. Re-appointment of Mr. Ajay Kumar Jain (DIN: 00148839), Chairman and Managing Director of the Company

The Board has upon the recommendation of nomination and remuneration committee has approved the reappointment of Mr. Ajay Kumar Jain, Chairman and Managing Director of the Company for the period of three years w.e.f. 1st November, 2026 to 31st October 2029, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting. Mr. Ajay Kumar Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The details required pursuant to Securities and Exchange Board of India (“SEBI”) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are enclosed herewith as an “Annexure-B”.

4. Merger of Avinya Batteries Limited (Wholly Owned Subsidiary ‘WOS’) with PPAP Automotive Limited.

The Board upon recommendation of Audit Committee has approved the scheme of merger (“Scheme”) pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013, providing for the merger of Avinya Batteries Limited, wholly owned subsidiary, (“Transferor Company”), into PPAP Automotive Limited (Transferee

Company). The Scheme is subject to necessary statutory and regulatory approvals under applicable laws. We enclose herewith the details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, attached as **“Annexure C”**.

We enclose draft Scheme as approved by the Board as **“Annexure-D”** in compliance with the Listing Regulations.

5. Approval of slump sale of Tooling Business of the Company to Meraki Precision Tool Engineering Limited.

The Board has approved the proposal for the sale of Tooling Business of the Company to Meraki Precision Tool Engineering Limited (“Transferee Company”) via slump sale on going concern basis in exchange of requisite number of equity shares to be issued by the Transferee Company, as on the Closing Date to be cited in the Business Transfer Agreement (“BTA”).

The detailed disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, is attached as **“Annexure E”**.

The nomination and remuneration committee has approved allotment of 37,917 equity shares of face of Rs. 10 each pursuant to the exercise of employee stock options, to the eligible employees of the Company, under the PPAP Automotive Limited Employee Stock Option Plan 2022.

Further, requisite disclosure in compliance with emails received from BSE Limited and National Stock Exchange of India Limited read with SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19th October, 2023, containing the details with regard to Large Corporates for the financial year ended on 31st March, 2026 are enclosed herewith as **“Annexure-F”**.

The Board meeting commenced at 11.00 A.M. and concluded at 4:45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **PPAP Automotive Limited**

Pankhuri Agarwal

Company Secretary & Compliance Officer



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

To,
The Board of Directors of
PPAP Automotive Limited

Report on the audit of the Standalone Financial Results

Opinion

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

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

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

Basis of Opinion

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

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

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

Other Matter

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

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

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

Neena Goel



Neena Goel
(Partner)
Membership No. 057986

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


PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

Tel: +91-11-65260001

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

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

(₹ in lakhs except for EPS data)

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



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

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



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

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 11th May, 2026



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

(₹ in lakhs)

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



PPAP AUTOMOTIVE LIMITED		
Statement of Standalone Cash Flows for the year ended 31st March, 2026		
(₹ in lakhs)		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,229.51	1,877.59
Adjustments for		
Depreciation and amortisation expense	3,296.55	3,201.35
Interest expense	1,487.87	1,341.67
Provision for bad & doubtful debts	0.24	7.88
Profit on sale of investments	(4,978.61)	(14.00)
Employees share based payments	69.68	74.93
Fair valuation gain on investment in mutual funds	(76.34)	(17.38)
Provision for impairment loss	1,711.61	-
Unrealised exchange Loss/(Gain)	(13.25)	(7.75)
Interest income	(407.29)	(318.58)
	1,090.46	4,268.12
Operating profit before working capital changes	5,319.97	6,145.71
Working capital adjustments		
Decrease / (Increase) in inventories	(2,932.87)	983.22
Decrease / (Increase) in trade and other receivables	(5,821.25)	(974.45)
Movement in trade and other payables	8,152.16	(441.86)
Movement in provisions	276.52	12.74
	(325.44)	(420.35)
Cash generated from operations	4,994.53	5,725.36
Direct taxes refunded / (paid)	(971.58)	(156.89)
Net cash from operating activities (A)	4,022.95	5,568.47
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(271.95)	(906.84)
Purchase of assets in CWIP	(4,738.16)	(2,752.73)
Purchase of intangible assets	(260.13)	(226.56)
Purchase of Intangible assets under development	(315.94)	(91.28)
Sale of tangible fixed assets	4.35	69.34
Sale of non current investments	10,000.00	-
Sale of current investments	-	449.99
Purchase of current investments	(8,874.99)	(240.80)
Purchase of non current investments	(40.00)	(100.23)
Interest income	407.29	318.58
Net cash used in investing activities (B)	(4,089.53)	(3,480.53)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	(1,759.04)	(1,398.48)
Payment of lease liabilities	(265.27)	(187.26)
Interest (including interest on lease liabilities) paid	(1,433.17)	(1,326.59)
Proceeds from issue of equity share capital	2.86	8.65
Proceeds / (Repayment) of long term borrowings	(2,499.00)	(654.95)
Proceeds / (repayment) of short term borrowings	6,446.48	1,750.96
Dividends paid	(352.88)	(316.95)
Payment of unclaimed dividend	2.71	1.60
Net cash flow from financing activities (C)	142.69	(2,123.02)
Net increase in cash and cash equivalents (A+B+C)	76.11	(35.08)
Cash and cash equivalents at the beginning of the year	62.67	97.75
Cash and cash equivalents at the end of the year	138.78	62.67
Components of cash and cash equivalents at the end of the year		
Cash on hand	66.02	58.16
Balance with banks		
On current accounts	72.76	4.51
Deposits with maturity of less than 3 months	-	-
	138.78	62.67





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

To,
The Board of Directors of
PPAP Automotive Limited

Report on the Audit of Consolidated Financial Results

Opinion

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

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

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

Subsidiaries

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

Joint Venture

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

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

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





Basis of Opinion

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

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

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

The respective Management and Board of Directors of the Companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the Companies included in the Group and its joint venture are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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

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

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial



information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and the entities included in the Consolidated Financial Results of which we are the auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- The Statement include the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.
- We did not audit the financial statements/ financial information of five subsidiaries included in the Statement, whose financial statement reflect total assets of ₹ 6312.99 Lakh as of March 31, 2026, and total revenues of ₹ 1643.02 Lakh and ₹ 4593.35 Lakh, total net profit/(loss) of ₹ (216.65) Lakh and ₹ (728.41) Lakh for the quarter and year ended March 31, 2026, respectively and total comprehensive income/(loss) of ₹ (196.52) Lakh and ₹ (715.37) Lakh the quarter and year ended March 31, 2026, respectively and net cash inflows of ₹ 34.26 Lakh for the year ended March 31, 2026, as considered in the Statement. These financial results have been audited, as applicable, by their independent auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.





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

Our Opinion is not modified in respect of these matters.

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




Neena Goel
(Partner)
Membership No. 057986

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


PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

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

Tel: +91-11-65260001

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

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

(₹ in lakhs except for EPS data)

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



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

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



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

For PPAP Automotive Limited



Abhishek Jain
(CEO & Managing Director)

Place: New Delhi

Date: 11th May, 2026



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

(₹ in lakhs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	29,973.85	29,787.54
Capital work-in-progress	4,283.87	2,401.18
Right of use assets	649.41	883.72
Other intangible assets	1,035.16	953.27
Intangible assets under development	482.59	253.57
Financial assets		
a. Investments	300.23	3,895.82
b. Other financial assets	482.51	302.18
Tax assets (net)	124.15	5.23
Other non-current assets	1,912.56	679.49
	39,244.33	39,162.00
Current assets		
Inventories	9,666.80	6,105.97
Financial assets		
a. Investments	9,261.40	464.90
b. Trade receivables	10,381.71	7,253.66
c. Cash and cash equivalents	257.62	147.24
d. Other balances with banks	6.91	30.96
e. Loans	91.10	100.70
f. Other financial assets	1,588.97	1,404.24
Current tax assets (net)	-	10.37
Other current assets	3,635.93	2,077.75
	34,890.44	17,595.79
Total Assets	74,134.78	56,757.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,411.52	1,408.65
Other equity	32,700.03	27,381.64
	34,111.55	28,790.29
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	4,090.16	6,174.40
Lease liabilities	326.93	571.79
Provisions	800.33	516.27
Deferred tax liabilities (net)	734.12	860.28
Current liabilities		
Financial liabilities		
Borrowings	15,984.13	10,440.20
Lease liabilities	338.85	285.10
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,181.06	1,684.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,839.69	5,024.07
Other financial liabilities	1,109.93	957.83
Other current liabilities	6,415.48	1,324.08
Provisions	202.54	128.64
Current tax liabilities (net)	-	-
Total Liabilities	40,017.17	17,967.50
Total Equity and Liabilities	74,134.77	56,757.79



PPAP AUTOMOTIVE LIMITED		
Statement of Consolidated Cash Flows for the year ended 31st March, 2026		
(₹ in lakhs)		
Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,031.66	886.39
Adjustments for		
Depreciation and amortisation expense	3,550.73	3,444.80
Interest expense	2,011.84	1,833.24
Balances written off	-	0.16
Provision for bad & doubtful debts	0.39	7.93
Profit on sale of investments	(4,978.61)	(14.00)
Employees share based payments	69.98	74.34
Fair valuation gain on investment in mutual funds	(77.90)	(18.25)
Unrealised exchange Loss/(Gain)	(12.81)	(6.56)
Share in net (profit) / loss in associate & Joint venture	(33.10)	(125.40)
Interest income	(409.71)	(320.90)
Operating profit before working capital changes	5,152.47	5,761.75
Working capital adjustments		
Decrease / (Increase) in inventories	(3,560.84)	828.63
Decrease / (Increase) in trade and other receivables	(6,538.63)	(653.18)
Movement in trade and other payables	8,834.56	(547.99)
Movement in provisions	425.91	(2.26)
Cash generated from operations	4,313.47	5,386.96
Direct taxes refunded / (paid)	(974.62)	(168.31)
Net cash from operating activities (A)	3,338.85	5,218.65
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment	(289.45)	(934.47)
Purchase of assets in CWIP	(4,738.16)	(2,752.73)
Purchase of intangible assets	(259.75)	(227.24)
Purchase of Intangible assets under development	(315.94)	(91.28)
Sale of tangible fixed assets	4.35	69.34
Sale of current investments	-	449.99
Sale of non current investments	10,000.00	-
Purchase of current investments	(8,886.99)	(252.80)
(Purchase) of non current investments	-	(100.23)
Investment in fixed deposits (purchased) / matured	21.35	(21.35)
Interest income	409.71	320.90
Net cash used in investing activities (B)	(4,054.88)	(3,539.87)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	9.60	(36.75)
Payment of lease liabilities	(343.19)	(262.91)
Interest (including interest on lease liabilities) paid	(1,957.14)	(1,804.55)
Proceeds from issue of equity share capital	2.86	8.65
Proceeds / (Repayment) of long term borrowings	(2,908.98)	(3,685.17)
Proceeds / (repayment) of short term borrowings	6,373.43	1,871.78
Dividends paid	(352.88)	(316.95)
Payment of unclaimed dividend	2.71	1.60
Net cash flow from financing activities (C)	826.41	(1,724.31)
Net increase in cash and cash equivalents (A+B+C)	110.38	(45.53)
Cash and cash equivalents at the beginning of the year	147.24	192.77
Cash and cash equivalents at the end of the year	257.62	147.24
Components of cash and cash equivalents at the end of the year		
Cash on hand	76.10	68.23
Balance with banks		
On current accounts	181.52	79.01
Deposits with maturity of less than 3 months	-	-
	257.62	147.24



PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2  011 2691 0777



Annexure- B

Particulars	Details
Reason for change	Re-appointment
Date of appointment and term of appointment	Reappointment for three years w.e.f. 1 st November, 2026 to 31 st October, 2029.
Brief profile	Mr. Ajay Kumar Jain is a Commerce Graduate from the prestigious Shriram College of Commerce, Delhi. He has been associated with the industry for more than four decades. His business career has been continuously evolving with constant forays into new ventures, utilizing latest technology and superior manufacturing techniques. He ventured into the Automotive components business 25 years ago. Throughout his career, he has maintained a leadership position in his field of businesses and has constantly led the company to achieve many accolades from all the customers. He has served as the President of Honda Cars India Suppliers Club in the year 2011-12.
Disclosure of relationship between directors	Mr. Ajay Kumar Jain is father of Mr. Abhishek Jain, Managing Director and Chief Executive Officer and husband of Mrs. Vinay Kumari Jain, Non-Executive Director of the Company.

PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2 ☎ 011 2691 0777



Annexure- C

S. No.	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferor Company: Avinya Batteries Limited</p> <p>Transferee Company: PPAP Automotive Limited</p> <p>a) The scheme of amalgamation provides for amalgamation of Avinya Batteries Limited (Transferor Company) with PPAP Automotive Limited (Transferee Company). The Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>b) Turnover/Revenue for year ended 31st March, 2026:</p> <p>Transferor Company: Rs. 14.46 Crores Transferee Company: Rs. 536.29 Crores</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company. The proposed scheme of amalgamation being dealt under the specific sections of the Companies Act, 2013, does not fall within the purview of related party transaction pursuant to the circular no. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs.</p> <p>Further, being the scheme of amalgamation between holding company and its wholly owned subsidiary, pursuant to the provisions of Regulations 23(5)(b) of Listing Regulations, it is exempt from the relevant provisions of related party transactions under the said Listing Regulations as well as from the provisions of SEBI circular dated 3rd November, 2020.</p>
3.	Area of business of the entity(ies)	<p>Avinya Batteries is in the business of manufacturing of high-quality lithium-ion battery packs, including Pouch Cell, Cylindrical Cell, and Prismatic Cell variants.</p> <p>PPAP Automotive Limited is engaged in the manufacturing of automotive sealing systems and injection moulded parts.</p>
4.	Rationale for amalgamation/ merger	<p>a) Synergies arising out of operational and financial consolidation of respective businesses;</p>

PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2  011 2691 0777



		<ul style="list-style-type: none">b) Focused approach towards customers as collective services shall be rendered by a single consolidated entity;c) Reduction of operating / administrative costs and improvement in profitability;d) Management of businesses more efficiently and effectively and for better co-ordination of business activities;e) Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and centralized management of funds to supplement future growth opportunities.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in shareholding pattern of the Transferee Company (the listed entity).

SCHEME OF AMALGAMATION

OF

AVINYA BATTERIES LIMITED

CIN: U31109DL2015PLC274891

(TRANSFEROR COMPANY)

WITH

PPAP AUTOMOTIVE LIMITED

CIN: L74899DL1995PLC073281

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

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

PREAMBLE

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

Background

- (1) Transferee Company is a public limited company whose shares are listed on BSE and NSE and which is one of the largest manufacturers of sealing systems, interior, and exterior injection moulded products for the automotive industries.
- (2) Transferor Company is an unlisted public limited company which is inter alia engaged in manufacturing of Li-Ion based Battery pack solution for the 2 wheeler and 3 wheeler industry, energy storage systems, and industrial power solutions. The beneficial interest in its entire share capital is held by the Transferee Company.

Rationale and objective of the Scheme

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

- (1) Synergies arising out of operational and financial consolidation of respective businesses;
- (2) Focused approach towards customers as collective services shall be rendered by a single consolidated entity;
- (3) Reduction of operating / administrative costs and improvement in profitability;

- (4) Management of businesses more efficiently and effectively and for better co-ordination of business activities;
- (5) Improved organizational capability and leadership, arising from pooling of financial and human capital in a single consolidated entity for effective treasury function and centralized management of funds to supplement future growth opportunities.

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

Parts of the Scheme

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

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

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

PART I - INTRODUCTION AND DEFINITIONS

1 Definitions and References

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

- 1.1 **"ABL" or "Transferor Company"** means Avinya Batteries Limited, an unlisted public limited company, a company incorporated under the Companies Act, 2013 on Jan 01, 2015 bearing Corporate Identification No. (CIN): U31109DL2015PLC274891, and having its registered office at 54, Okhla Industrial Estate, Phase III, New Delhi 110020.
- 1.2 **"Act" or "the Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.3 **"Appointed Date"** means 1st April, 2026 or any such date as may be approved by Approving Authority.
- 1.4 **"Approving Authority"** means NCLT or Regional Director or any other authority having jurisdiction and power to sanction the proposed Scheme;
- 1.5 The **"Board" or "Board of Directors"** means Board of Directors of Transferor Company or Transferee Company and includes any committee, as the context may require.
- 1.6 **"Effective Date"** means later of last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the NCLT or such other competent authority, as may be applicable, are filed with the Registrar of Companies by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

- 1.7 **“Regional Director”** means a person appointed as Regional Director by the Central Government for the purposes of the Act who has jurisdiction and power to sanction this Scheme.
- 1.8 **“Registrar of Companies”** means Registrar as defined under Section 2(75) of the Act having jurisdiction over the Transferor Company and Transferee Company;
- 1.9 **“NCLT”** means the jurisdictional National Company Law Tribunal;
- 1.10 **“PPAP”** or **“Transferee Company”** means PPAP Automotive Limited, a public company incorporated under the Companies Act, 1956 on 18 October, 1995 bearing Corporate Identification No. (CIN): L74899DL1995PLC073281 and having its registered office at 54, Okhla Industrial Estate, Phase III, New Delhi, 110020. The shares of the Transferee Company are listed on BSE and NSE.
- 1.11 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Approving Authority with such modification(s), if any made, as per Clause 17 of the Scheme.
- 1.12 All terms and words used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3 CAPITAL STRUCTURE

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

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

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

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

Particulars	Amount (Rs.)
Authorised Capital	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up	
1,40,86,513 Equity Shares of Rs.10/- each	14,11,50,700
Total	14,11,50,700

PART II – AMALGAMATION OF ABL WITH PPAP

4 TRANSFER AND VESTING

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

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

abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (b) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- (c) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- (d) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;
- (e) All permanent employees engaged by the Transferor Company as on the Effective Date;
- (f) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use

and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;

- (g) all brand names, trademarks, trade names, patents and domain names, the intellectual property; applications pending and authorizations by governmental authorities in any jurisdiction, filings, dossiers copyrights, industrial designs, trade secrets, know-how; data, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company;
- (h) all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;
- (i) all benefits and privileges under letters of permission and letters, of approvals in respect of Special Economic Zones and Export Oriented Units and the benefits related thereto, all tax credits, including CENVAT credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax, Goods & Services Tax (GST) or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the IT Act;

4.2 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which Transferor Company is party wherein the assets of Transferor Company have been or are offered or

agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to Transferor Company and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of Transferee Company.

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

- 4.3 All the movable assets of Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to Transferee Company to the end and intent that the property therein passes to Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Transferee Company accordingly. No stamp duty shall be payable on the transfer of such movable properties forming part of the undertaking of the Transferor Company and being vested in the Transferee Company.
- 4.4 In respect of movable assets, other than those specified in Clause 4.3 above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government / quasi government, local or other authority or body or with any company or other person, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in Transferee Company pursuant to the provisions of Section 230 of the Act and Transferor Company shall give notice in such form as they deems fit to such persons, that pursuant to the Order(s) of the competent authorities/ NCLT, the said assets would be paid or made good to or held on account

of Transferee Company, and the rights of Transferor Company will vest with Transferee Company upon this Scheme becoming effective.

- 4.5 The liabilities of Transferor Company shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by Transferee Company pursuant to the provisions of Section 230 of the Act, so as to become the liabilities of Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.
- 4.6 Transferee Company may at any time after coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of Transferor Company, if any, or in favour of any other party to any contract or arrangement to which Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of Transferor Company to be carried out or performed.
- 4.7 With effect from the Appointed Date, all statutory registrations, licenses, (including import / export licenses), permits, approvals or consents to carry on the operations and business of Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated/ recorded by the statutory authorities concerned in favour of Transferee Company. The benefit of all statutory and regulatory registrations, permissions, licenses, approvals and consents shall vest in and become available to Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.

- 4.8 Upon the scheme coming into effect, all taxes / cess / duties or any other deduction or like payment, direct and / or indirect, payment by or on behalf of Transferor Company including all or any refund and claims, including refunds or claim pending with the revenue authorities and including the right to carry forward accumulated losses, if any, shall for the purposes be treated as the tax / cess / duties/ liabilities or refunds, claims, accumulated losses and credits of Transferee Company, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Transferor Company. Further, upon the Scheme coming into effect, all tax compliances under the applicable tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.
- 4.9 Upon the Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, all existing and future incentives, unavailed credits or exemptions, minimum alternate tax credit, credit for advance taxes, tax deducted at source, credit of foreign taxes paid/withheld, benefit of carried forward losses, unabsorbed depreciation and other statutory benefit, including in respect of income tax, excise (including MODVAT / CENVAT), customs, VAT, sales tax, service tax, GST etc. to which the Transferor Company are entitled to, shall be available to and vest in Transferee Company.

PART III - SHARE ENTITLEMENT RATIO AND ACCOUNTING TREATMENT

5 Share entitlement Ratio

- 5.1 Transferee Company holds beneficial interest in entire equity share capital of Transferor Company.
- 5.2 All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective.
- 5.3 In lieu thereof, no allotment of any new shares or any payment shall be made to any person whatsoever as a result of which there is no requirement to determine the share entitlement ratio.

6 Accounting treatment

A. In the books of Transferee Company

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

- 6.1 All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company, as on the Appointed Date.
- 6.2 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

- 6.3 To the extent that there are inter-corporate loans, inter-company payables, receivables (including loans, advances or debentures, deposits, balances etc.) and other obligations or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 6.4 Upon the coming into effect of this Scheme, inter Company investment in the books of Transferor Company and the Transferee Company, representing shares of Transferor Company and/ or the Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled shares.
- 6.5 Upon this Scheme becoming effective and with effect from the Appointed Date, the difference, if any, between the value of total assets and total liabilities as recorded in the books of the Transferee Company, pursuant to paragraph 6.1 above, and after making adjustments as stated in paragraphs 6.2, 6.3 and 6.4 shall be recorded as and credited to or debited to the Capital Reserve, as the case may be, available in the financial statements of the Transferee Company.
- 6.6 The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.”
- 6.7 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure

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

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

B. In the books of Transferor Company

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

PART IV– GENERAL TERMS AND CONDITIONS

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

- 7.1 Upon the Scheme becoming effective, the authorized share capital of Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company (including payment of stamp duty and fees payable to the concerned Registrar of Companies) by the amount of authorized share capital of Transferor Company as on Effective Date and the Memorandum and Articles of Association of Transferee Company (relevant clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and the stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and differential fees, stamp duty (if any) on the consolidated authorised capital shall be paid by the Transferee Company.
- 7.2 Upon the Scheme becoming effective, the main objects of the Transferor Company, as stated under Clause IIIA of its Memorandum of Association as on the Effective Date, shall stand inserted as the additional main objects of the Transferee Company stated under Clause III(a) of its Memorandum of Association after Para 4, without any further act, instrument or deed so as to enable the Transferee Company to undertake the business activities carried on by the Transferor Company without interruption, in terms of Section 13 and 14 of the Act.
- 7.3 For the purposes of amendment in the Memorandum of Association of the Transferee Company as provided under this Clause, the consent / approvals given by the shareholders of the Transferee Company to this Scheme pursuant to the provisions of Section 230 to 232 of the Act or any other applicable provisions of the Act shall be deemed to be sufficient without requiring any separate resolution/ approval of the shareholders of the Transferee Company in terms of the provisions of Section 13 and 14 of the Act.

8 TREATMENT OF TAXES

- 8.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Service Tax, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as “**Tax Laws**”) allocable or related to the business of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.
- 8.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, Service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 8.3 Upon this Scheme coming into effect on the Effective Date, the Transferee Company is expressly permitted to, amongst others, revise and/ or file its income tax returns and other statutory returns, including tax deducted / collected at source returns, wealth tax returns, service tax returns, excise tax returns, sales tax / VAT/ GST returns, professional tax returns as may be applicable, if required, even if the prescribed time limits for filing or revising such returns have lapsed without incurring

any liability on account of interest, penalty or any other sum and has expressly reserved the right to make such provision in its returns and to claim refunds or tax credits, set-offs etc., if any. All the deductions otherwise admissible to the Transferor Companies including claim for sum prescribed under Section 43B of the IT Act, 1961/ Section 37 of the IT Act, 2025 on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the IT Act, claim on deduction of appropriate taxes or on payment of tax deducted at source will be eligible for deduction to Transferee Company.

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

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

- 9.1 Transferor Company shall be deemed to have been carrying on and shall carry on its business/ activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust of the Transferee Company. Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 9.2 Transferor Company shall carry on its business / activities with reasonable diligence, business prudence and in the same manner as it had been doing in the ordinary course of business.
- 9.3 Transferor Company shall not, except in the ordinary course of business or without prior written consent of Transferee Company sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose any of its properties, business/ assets or part thereof.
- 9.4 All the profits or income accruing or arising to Transferor Company or expenditure or losses arising or incurred or suffered by Transferor Company pertaining to the business and undertaking of Transferor Company shall for all purposes be treated

and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of Transferee Company.

- 9.5 Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company, as the case may be, prior to the Appointed Date.
- 9.6 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Transferee Company, may require pursuant to this Scheme.
- 9.7 Transferee Company and Transferor Company shall charge the service tax, sales tax, GST and other applicable taxes at the prescribed rates in force for inter-company transactions entered during the period between the Appointed Date of the Scheme and the Effective Date. Upon the Scheme becoming effective, there shall not be any inter-company transactions between Transferee Company with Transferor Company subsequent to the Appointed Date and hence, inter-company transactions between Transferor Company with Transferee Company shall be considered not to be the transactions between two different entities. Accordingly, Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961/2025 and other tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter-company transactions with Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the IT Act and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

10 STAFF, WORKMEN AND EMPLOYEES

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

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

11 LEGAL PROCEEDINGS

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

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

12 CONTRACTS, DEEDS, ETC.

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

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

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

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against Transferor Company under Clause 11 above shall not affect any transaction or proceedings already concluded by Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and

executed by Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

14 DISSOLUTION OF TRANSFEROR COMPANY

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

15 APPLICATION TO APPROVING AUTHORITY / NATIONAL COMPANY LAW TRIBUNAL

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

16 MODIFICATION OR AMENDMENTS TO THE SCHEME

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

Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of both the companies i.e. Transferor Company and Transferee Company, to this Scheme shall in itself be deemed to be sufficient to

authorize the operation of the abovementioned clauses of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

17 CONDITIONALITY OF THE SCHEME

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

- 17.1 The Scheme being consented or approved by the requisite majorities of such respective members and secured and unsecured creditors of Transferor Company and Transferee Company as mandated under the Act or as may be directed by the NCLT (if applicable);
- 17.2 The sanction of the jurisdictional Approving Authority / NCLT under the Sections 230 to 234 of the said Act;
- 17.3 Appropriate sanctions obtained from other regulatory authorities, if necessary;
- 17.4 Certified or authenticated copy of the Orders of the jurisdictional authorities/ Central Government/NCLT sanctioning the Scheme being filed with the concerned Registrars of Companies by Transferee Company and Transferor Company.

18 EFFECT OF NON-RECEIPT OF APPROVALS

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

19 SEVERABILITY

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

20 COSTS, CHARGES & EXPENSES CONNECTED WITH THE SCHEME

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

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Annexure- E

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Revenue of Tooling Business of PPAP for FY 2025-2026 is Rs. 22.5 Crores, which represents 4.2% of the Company's total revenue of Rs. 536.29 Crores. Net worth of Tooling Business of PPAP for FY2025-2026 is Rs. 35.35 which represents 10% of the Company's net worth of Rs. 356.25 Crores.
2.	Date on which the agreement for sale has been entered into	The Board of Directors of the Company have approved the slump sale of Tooling Business of PPAP today i.e.11 th May, 2026 including authority to directors/ officers of the Company to enter into the Business Transfer Agreement (BTA) and other related documents to give effect to the transaction.
3.	The expected date of completion of sale/ disposal	Subject to regulatory, statutory and other approvals, if any, the slump sale is expected to be completed by 30 th October, 2026 or such other date as may be mutually agreed between the parties.
4.	Consideration received from such sale/disposal	The consideration would not be less than the fair market value of the Tooling Business of PPAP determined as per Rule 11UAE of the Income Tax Rules, 1962 which will be discharged in accordance with the terms of BTA.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Meraki Precision Tool Engineering Limited is in the business of commercial tooling and is the wholly owned subsidiary of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the proposed transaction would fall within related party transaction. The slump sale is proposed to be undertaken at a value which will not be less than the fair market value arrived under Rule 11 UAE of Income Tax Rules, 1962 and hence would be at arm's length.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	The proposed transaction does not form part of any Scheme of Arrangement. The slump sale is being proposed to be undertaken through a Business Transfer Agreement between PPAP Automotive Limited and Meraki Precision Tool Engineering Limited. Further, as the Tooling Business of PPAP proposed to be transferred does not meet the threshold limits of "Undertaking" in terms of Section 180(1)(a) of the Companies Act, 2013. Accordingly, the provisions of Regulation

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		37A of Listing Regulations are not applicable in the present case.
8.	Area of business of the entity(ies)	<p>Seller: PPAP Automotive Limited is engaged in the manufacturing of automotive parts, with core expertise in plastic and rubber-based extrusion systems, plastic injection molding systems, and development of high-precision plastic injection toolings for various industries.</p> <p>Buyer: Meraki Precision Tool Engineering Limited provider of tooling solutions for the automotive, electrical, and home appliance sectors.</p>
9.	Rationale for slump sale	<p>a) To enable independent and focused management of the tooling business;</p> <p>b) To create a scalable platform for expansion of tooling capabilities and customer base;</p> <p>c) To enhance capital allocation efficiency by enabling Meraki to establish its own funding and investment framework aligned with its business requirements; and</p> <p>d) To improve operational transparency and segment-wise visibility.</p>
10.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company, which is a listed entity pursuant to the proposed slump sale.



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Annexure-F

S. No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the financial year	90.71 Cr
2	Outstanding Qualified Borrowings at the end of the financial year	66.12 Cr
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Long term rating: CRISIL A-/ Stable (Reaffirmed) CRISIL A2+ (Reaffirmed)
4	Incremental borrowing done during the year (qualified borrowing)	Nil
5	Borrowings by way of issuance of debt securities during the year	Nil

Note: We confirm that we are not Large Corporate as per the applicable criteria.