SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Brakes India Compound
MTH Road, Padi, Chennai 600 050
Tel: +91-44-2652 6697
CIN: U36100TN2010PTC076378
e-mail: secretarial@leggarocomposites.com
Website: leggarocomposites.com

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
CIN: U36100TN2010PTC076378

Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu 600 050

Email: secretarial@leggarocomposites.com Mobile No.: 7824817683

Website: www.leggarocomposites.com

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF SUNDARAM COMPOSITESTRUCTURESPRIVATELIMITED TO BE CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ('NCLT' OR 'TRIBUNAL')

Day	**Friday**
Date	**November 27, 2026**
Time	**10:00 AM**
Mode	**Video conferencing / Other Audio Visual Means**

E-VOTING	
Cut-off date for Determining the Unsecured Creditors Entitled to vote	**31st October 2026**
Commencing on	**November 24, 2026 (Tuesday) at 9:00 A.M. (IST)**
Ending on	**November 26, 2026 (Thursday) at 5:00 P.M. (IST)**

E – voting During the Meeting

E-voting during the meeting would be available for those Unsecured Creditors who had not earlier voted through remote e-voting and this facility would be available for an additional 30 (thirty) minutes post conclusion of the discussion at the aforesaid meeting.

Sr. No	Contents	Pg. No
1.	Notice of the Meeting of the Unsecured Creditors of Sundaram Composite Structures Private Limited under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and any amendments thereto, convened as per the directions of the National Company Law Tribunal, Chennai Bench.	3
2.	Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013	11
3.	**Annexure A** Scheme of Amalgamation of Sundaram Composite Structures Private Limited with and into Brakes India Private Limited and their respective shareholders. ('Scheme' or 'the Scheme')	62
4.	**Annexure B** Copy of the Valuation Report dated August 12, 2026 issued by Transaction Square Advisory LLP	110
5.	**Annexure C** Report adopted by the Board of Directors of Brakes India Private Limited on 14th August 2026 pursuant to Section 232(2)(C) of the Companies Act, 2013.	152
6.	**Annexure D** Report adopted by the Board of Directors of Sundaram Composite Structures Private Limited on 17th August 2026 pursuant to Section 232(2)(C) of the Companies Act, 2013.	154
7.	**Annexure E** Audited Financial Statements of Brakes India Private Limited for the year ended March 31, 2026, and its Unaudited Financials for the period ended June 30, 2026	157
8.	**Annexure F** Audited Financial Statements of Sundaram Composite Structures Private Limited for the year ended March 31, 2026, and its Unaudited Financials for the period ended June 30, 2026	236
9.	**Annexure G** Order(s) of the National Company Law Tribunal ("Order") dated 14.10.2026 in the matter of C.A.(CAA)/73/CHE/2026.	280
The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Annexure A to Annexure G constitute a single and complete set of documents and should be read together as they form an integral part of this document.		

`

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Brakes India Compound
MTH Road, Padi, Chennai 600 050
Tel: +91-44-2652 6697
CIN: U36100TN2010PTC076378
e-mail: secretarial@leggarocomposites.com
Website: leggarocomposites.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHENNAI BENCH

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and Rule 6 and 7)]

C.A.(CAA)/73/CHE/2026

In the Matter of Section 230 to 232 of The Companies Act, 2013 And

In the Matter of Scheme of Amalgamation of

Sundaram Composite Structures Private Limited

("SUNCOMP" or "First Applicant Company" or "Transferor Company")

with and into

Brakes India Private Limited

("BIPL" or "Second Applicant Company" or "Transferee Company")

And

their respective shareholders

Sundaram Composite Structures Private Limited
having its registered office at
Brakes India Compound, MTH road,
Korattur S.O, Padi, Tiruvallur,
Tamil Nadu – 600 050

.... Transferor Company/ First Applicant Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

To

The Unsecured Creditors of Sundaram Composite Structures Private Limited ("Company")

NOTICE is hereby given that, pursuant to the Order dated 14th October 2026 passed in C.A.(CAA)/73/CHE/2026, the Hon'ble National Company Law Tribunal, Chennai Bench, has directed that a meeting of the Unsecured Creditors of the First Applicant Company be held through "Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on November 27, 2026 for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Sundaram Composite Structures Private Limited ("First applicant company" or "SUNCOMP" or "Transferor Company") with and into Brakes India Private Limited ("Second Applicant Company" or "BIPL" or "Transferee Company") and their respective shareholders ("Scheme" or "the Scheme").

In pursuance of the NCLT Order, and as directed therein, the meeting of the Unsecured Creditors of the Transferor Company be convened and held on November 27, 2026 at 10:00 A.M., through VC / OAVM", at which time you are requested to attend virtually to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme of amalgamation by requisite majority:

"RESOLVED THAT *pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as "NCLT" or "the Tribunal") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of Sundaram Composite Structures Private Limited ("First applicant company" or "SUNCOMP" or "Transferor Company") with and into Brakes India Private Limited ("Second Applicant Company" or "BIPL" or "Transferee Company") and their respective shareholders ("Scheme" or "the Scheme"), a copy of which was circulated along with this notice, be and is hereby approved.*

FURTHER RESOLVED THAT *the Board of Directors of the Company and any person(s) nominated by the Board of Directors, be and are hereby severally authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme of Amalgamation and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation."*

The quorum for the Meeting shall be 30. In case the quorum is not in place at the designated time, the meeting shall be adjourned by half an hour and thereafter, the persons present and voting shall be deemed to constitute quorum.

Copies of the Scheme of Amalgamation and of the Statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company.

Copies of the Scheme and of the Statement under Section 230 of the Companies Act, 2013, and other Annexures as stated in the Index are enclosed herewith.

The Tribunal has appointed **Ms. Moulshri Shrivastava**, Advocate, as Chairperson and **Mr. Shree Kumar,** Advocate as Scrutinizer for the meeting(s).

The Scheme, if approved by the Unsecured Creditors in the meeting, will be subject to the subsequent approval of the National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal").

The Chairperson and the Scrutinizer have not verified the correctness and appropriateness of the contents of the notice, explanatory statement and its annexures which is the responsibility of the Company and its officers.

The Cut-off Date for E-voting (including remote e-voting) for determining the eligibility of Unsecured Creditors to vote shall be 31st October, 2026 ("Cut-off Date"). The votes cast by the said Unsecured Creditors shall be reckoned with reference to such cut-off Date.

For Sundaram Composite Structures Private Limited

Date: 23rd October 2026
Place: Chennai

Sd/-
Ms. Moulshri Shrivastava
Chairperson appointed for Meeting
by Order of Hon'ble
Tribunal dated 14th
October 2026

Enclosure: As above

Notes:

1. In compliance with the provisions of the Companies Act, 2013 ("the Act"), and directions contained in the Orders, this meeting of the Unsecured Creditors of the Company for the purposes of approving the Scheme of Amalgamation of Sundaram Composite Structures Private Limited with and into Brakes India Private Limited and their respective shareholders is being held through VC / OAVM.

2. As this meeting is being held through VC / OAVM in accordance with the MCA circulars, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for this meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Sections 230 to 232 of the Companies Act, 2013 setting out material facts forms part of this notice.

4. The facility to appoint proxy to attend and cast vote for the Unsecured Creditors is not available for this meeting. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Unsecured Creditors can attend this meeting through VC / OAVM and cast their votes through e-voting. The corporate Unsecured Creditors intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company / Scrutinizer by e-mail through its registered e-mail address to secretarial@leggarocomposites.com

5. The quorum of meeting shall be 30 creditors. Unsecured Creditors attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case the quorum as noted above is not present at the meeting,

then the meeting shall be adjourned by half an hour, and thereafter the person(s) present shall be deemed to constitute the quorum for the meeting.

6. The Company is providing facility of remote e-voting to its Unsecured Creditors in respect of the business to be transacted at the meeting. The Chairperson of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, for all those Unsecured Creditors who are present at the meeting and have not cast their votes by availing the remote e-voting facility. In this regard, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the meeting will be provided by CDSL.

7. The Unsecured Creditors of the Company as on the cut-off date of 31st October 2026 shall only be entitled to avail the facility of e-voting / voting at the meeting. The voting rights of Unsecured Creditors shall be in proportion to the outstanding debt amount as on the Cut-off Date. However, a person who is not an unsecured creditor as on the Cut-Off date should treat this notice for information purpose only.

8. The Unsecured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the Unsecured Creditors. The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.

9. The Tribunal has appointed Mr. Shree Kumar, Advocate, as the Scrutinizer for conducting the remote e-voting process and voting at the meeting, in a fair and transparent manner. The Company has engaged the services of CDSL to provide e-voting facilities enabling the Unsecured Creditors to cast their vote in a secure manner.

10. The e-voting facility will be available at the link https://www.evotingindia.com/. The e-voting period would commence on **24th November 2026 (Tuesday) 9:00 AM (IST)** and conclude on **26th November 2026 (Thursday) 5:00 PM (IST).** The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by an unsecured creditor, it cannot be changed subsequently.

11. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the Meeting. Thereafter, the Results of remote e-voting and e-voting during the meeting shall be declared by the Chairperson or a person authorized by him in writing. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.leggarocomposites.com and also be displayed on the website of CDSL at https://www.evotingindia.com.

12. The Chairperson of the meeting shall within 3 days from the date of holding the Meeting, submit a report to the NCLT on the results of the Meeting as per Rule 14 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

13. The Notice of the meeting along with the Explanatory Statement has been uploaded on the website of the Company at www.leggarocomposites.com. The Notice of the meeting is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) at https://www.evotingindia.com

14. Since the meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. The Notice of the meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to all Unsecured Creditors (as on 31st October 2026) to the e-mail addresses that are available with the Company, as permitted by the Order/(s) of the NCLT. The physical copies of Notice of the meeting is being sent through permitted mode for those Unsecured Creditors whose e-mail addresses are not available with the Company. The Unsecured Creditors may note that the notice is also available on the website of the Company at www.leggarocomposites.com, and on the website of CDSL at https://www.evotingindia.com.

16. The Notice convening the Meeting will be published through advertisement in (i) "Financial Express" (All India Edition) in English language; (ii) "Makkal Kural" (Tamil Nadu Edition) in Tamil language (vernacular language).

17. The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Company on all working days up to 1 (one) day prior to the date of meeting during working hours except Saturday, Sunday and Public Holidays.

18. Unsecured Creditors who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, PAN, e-mail ID, mobile number to 7824817683 from 20th November 2026 (Friday, 11 AM (IST)) to 26th November 2026, (Thursday, 5:00 PM(IST)) only. The Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting. The Unsecured Creditors who do not wish to speak during the meeting but have queries may send their queries to secretarial@leggarocomposites.com in from 20th November 2026 (Friday, 11 AM (IST)) to 26th November 2026, (Thursday, 5:00 PM(IST)) only mentioning their name, PAN, e-mail ID, mobile number. The Company will reply to these queries suitably by email.

19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at https://www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com

---

INSTRUCTIONS FOR REMOTE E-VOTING & JOINING MEETING THROUGH VC / OAVM

E-Voting:

The Company has extended the 'e-voting' facility through the Ministry of Corporate Affairs approved entity "CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED" (CDSL). Kindly follow the instructions for voting electronically provided as under:

a) The remote e-voting period begins on 24th November 2026 (Tuesday) at 9:00 AM (IST) and conclude on 26th November 2026 Thursday) at 5:00 PM (IST). The remote E-voting module shall be disabled and thereafter, remote E-voting facility shall be automatically stalled.

b) The Creditors should log on to the e-voting website

c) Click on Shareholders / Members.

d) The Eight digit number mentioned as "**SL. NO.:….**" on the address label on the envelope, shall be entered as User ID **#.**

e) Next enter the Image Verification as displayed and Click on Login.

f) The eight digit number mentioned as "FOLIO:….." on the address label on the envelope shall be entered as Password **#.**

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Select the EVSN of Sundaram Composite Structures Private Limited on which you choose to vote.

i) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

k) After selecting the resolution, you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Note: Please take note of the Sl. No. and Folio. No. printed on the address label stuck on the envelope / email for your e-voting and attending the virtual meeting purposes.
for those unsecured creditors who have not registered their e-mail addresses with the Company

Kindly contact M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai - 600 002, e-mail ID: investor@cameoindia.com / Phone: 044-28460395or the Company at secretarial@leggarocomposites.com / Phone: 7824817683 Extn.: 044-26526696

If you have any queries or issues regarding attending Meeting and e-Voting from the

CDSLe-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

Procedure for joining the meeting through VC / OAVM

a) Unsecured Creditors will be provided with a facility to attend the meeting though VC / OAVM through the CDSL e-Voting system. Unsecured Creditors may access the same at https://www.evotingindia.com/ under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in login page where the EVSN of the company will be displayed.

b) Facility of joining the meeting through VC/OAVM shall open 30 minutes before the meeting time.

c) The procedures for e-voting during the meeting is the same as remote e-voting.

d) Only those Unsecured Creditors, who are present in the Meeting through VC facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.

In case you could not retrieve your User ID / password, kindly contact our Registrar & Transfer Agents, contact M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai - 600 002, e-mail ID: investor@cameoindia.com / Phone: 044-28460395 or the Company at secretarial@leggarocomposites.com/ Phone: 7824817683 Extn.: <<Number>>

If you have any queries or issues regarding attending Meeting and e-Voting from the

CDSLe-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or send an email to helpdesk.evoting@cdslindia.com

or call Toll Free No. 1800 21 09911.

For Sundaram Composite Structures Private Limited

Date 23rd October 2026
Place: Chennai

Sd/-
Ms. Moulshri Shrivastava
Chairperson appointed for Meeting
by Order of Hon'ble
Tribunal dated 14th
October 2026

Sundaram Composite Structures Private Limited
CIN: **U36100TN2010PTC076378**
Registered Office : Brakes India Compound,
MTH road, Korattur S.O, Padi,
Tiruvallur, Tamil Nadu – 600 050

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7)]
C.A.(CAA)/73/CHE/2026
In the Matter of Section 230 to 232 of the Companies Act, 2013 And
In the Matter of Scheme of Amalgamation of
Sundaram Composite Structures Private Limited
("SUNCOMP" or "First Applicant Company" or "Transferor Company")
with and into
Brakes India Private Limited
("BIPL" or "Second Applicant Company" or "Transferee Company")
And
Their Respective Shareholders

Sundaram Composite Structures Private Limited
Having its registered office at
Brakes India Compound, MTH road,
Korattur S.O, Padi, Tiruvallur
Chennai - 600 050

.... Transferor Company/ First Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR MEETING OF UNSECURED CREDITORS OF SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

1. This is an Explanatory Statement accompanying the Notice convening the Meeting of Unsecured Creditors of Sundaram Composite Structures Private Limited pursuant to the Order dated 14th October 2026 passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), which directed the Companies to convene separate meetings of the Unsecured Creditors of the First Applicant Company/ Transferor Company and the Unsecured Creditors of the Second Applicant Company / Transferee Company. The meeting of the Unsecured Creditors of the Transferor Company is scheduled to be held on November 27, 2026 at 10.00 A.M. to obtain their approval to the Scheme of Amalgamation of Sundaram Composite Structures Private Limited with and into Brakes India Private Limited and their respective shareholders ("Scheme" or "the Scheme").

2. The Hon'ble National Company Law Tribunal, Chennai Bench by its Order, was pleased to issue directions for convening of the meeting of the Unsecured Creditors of the Transferor Company through "Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")"on November 27, 2026 at 10.00 A.M. to be presided over by Ms. Moulshri Shrivastava, Advocate, as Chairperson of the Meeting. The said Order will be available for inspection at the Registered Office of the Transferor Company at Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu – 600 050 on any working day of the Company up to the date of the meeting.

3. In addition to the meeting of the Unsecured Creditors of the Transferor Company convened on the directions of the National Company Law Tribunal, to seek the approval of the Unsecured Creditors pursuant to Section 230 read with Section 232 of the Companies Act, 2013 further read with other relevant provisions of the Companies Act, 2013, approval of the Unsecured Creditors of the Transferor Company is sought by way of remote e-voting as required under the Companies Act, 2013.

4. The Board of Directors of Transferor Company and Transferee Company at their respective meetings held on August 17, 2026 and August 14, 2026 respectively, have approved the Scheme of Amalgamation, under which the entire undertaking of Transferor Company will get amalgamated with Transferee Company. A copy of the Scheme, setting out the terms and conditions of the amalgamation as approved by the Board of Directors of Transferor Company and Transferee Company is enclosed herewith as Annexure A. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

5. Particulars of the Companies

5.1 Sundaram Composite Structures Private Limited

5.1.1 Sundaram Composite Structures Private Limited - First Applicant Company/ Transferor Company

a) Corporate Identification Number (CIN) of the Transferor Company: **U36100TN2010PTC076378**
b) Permanent Account Number (PAN): AAECB2493D
c) Name of the Company: Sundaram Composite Structures Private Limited
d) Date of Incorporation: June 30, 2010
e) Type of the Company: Private Company
f) Registered office address: Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu 600050
g) E-mail address: secretarial@leggarocomposites.com

5.1.2 The main objects as set out in Clause III of the Memorandum of Association of Sundaram Composite Structures Private Limited are as under:

1. To design and develop parts, products, moulds, components, accessories, tools of all kinds and descriptions. from pre-impregnated composite fibres using carbon, glass, kevlar, aramid, basalt, fibre reinforced plastics, woven textiles, dry textiles, foams, honey combs etc. based on epoxy, thermoplastic resins or other materials for automotive, allied or other industries.

2. To develop composite parts, assemblies comprising of composites, child parts, accessories (using vacuum bags, resins etc.) and tools in composite materials for automotive, defence, motorsports, motorcycles, space, sports, interior

design, construction, healthcare, helicopter, wind turbines, aeronautical and aerospace segments or applications; By using technology and processes such as hot pressing, autoclaves, press moulding, precision moulding, trimming, drilling, painting, pressing, curing, machining, assembly, cutting and knitting, lamination, sandering, polishing, sand blasting and vacuum bagging etc. for automotive, allied and other industries.

3. To work on fabric manufacturing, carbon-fiber weaving and pre-impregnation (pre-preg) across carbon fibre, multi axial fabrics, binder material, glass fibre, aramid, hybrid, non-woven fabrics etc.; To produce matrix pre-pregs such as epoxy pre-pregs, epoxy films, etc. for the applications mentioned in the above paragraphs.

4. To manufacture, assemble, import, export, distribute, assemble and to carry on the business of wholesale and retail dealers, operation of foundries, contract manufacturers, agents, merchants, importers, stockists, representatives of manufacturers, assembler, servicing of all items mentioned hereinabove.

5.1.3 Details of change of name, registered office and objects of the Transferor Company during the last five years:

The name of the Transferor Company changed from BIH Braking Company Private Limited to Sundaram Composite Structures Private Limited vide special resolution passed by the shareholders at the Extra Ordinary General meeting held on November 1, 2021.

5.1.4 The authorised, issued, subscribed and paid up capital of Transferor Company as on March 31, 2026 is as follows:

Particulars	**Amount in INR**
Authorized share capital	
10,00,00,000 Equity Shares of Rs. 10 /- each	1,00,00,00,000
Issued, subscribed and paid-up share capital	
10,00,00,000 Equity Shares of Rs. 10 /- each	1,00,00,00,000

There has been no change in the authorized, issued, subscribed and paid up share capital of Transferor Company from March 31, 2026 till date.

5.1.5 The details of the Promoter and Directors of the Transferor Company as on date along with their addresses are as follows:

Promoter:

S. No	Name	Regd. Office Address
1	Trichur Sundaram Santhanam & Family Private Limited	67, Chamiers Road, RA Puram, Chennai – 600 028
2.	Brakes India Private Limited	21, Patullos Road, Chennai, Tamil Nadu – 600002

Directors:

S.No	Name	Designation	Address
1	Srivats Ram	Director	Old No.29, New No. 57, Prithvi Avenue, Chennai 600018
2	Shankar Gopalan	Director	Apt No. D-1, No. 32, Sriram Nagar, North Street, Alwarpet, Chennai - 600 018
3	Viji Sriram	Director	10B, Raghavaveera Avenue, Poes Garden, Chennai – 600086
4	Vijayaraghavan Shriram	Director	No. 6/15, Arunachalam Road, Koturpuram, Chennai – 600 085

5.2 Brakes India Private Limited

5.2.1 Brakes India Private Limited - Second Applicant Company/ Transferee Company

a) Corporate Identification Number(CIN) of the Transferee Company: U35999TN1962PTC004928
b) Permanent Account Number (PAN): AAACB2533Q
c) Name of the Company: Brakes India Private Limited
d) Date of Incorporation: November 9, 1962
e) Type of the Company: Private Company
f) Registered office address: Regd. Office: 21, Patullos Road, Chennai, Tamil Nadu, India 600 002
g) Email address: pavithra.e@brakesindia.co.in

5.2.2 The main objects as set out in Clause III of the Memorandum of Association of Brakes India Private Limited are as under:

1. To manufacture, produce, prepare, repair, export, import, purchase, sell (whether for ready or for future delivery) and generally to carry on business in the manufacture, sale and supply of brakes of all descriptions including frictional, dynamic, slipper, mechanical, magnetic, vacuum servo, hydraulic, hand-brakes, electromechanical and other power brakes, railway and tramcar brakes, hand, post and load brakes and running brakes.

2. To carry on (either in connection with the aforesaid business or as distinct and separate businesses) the businesses of manufacturers, importers, exporters, buyers and sellers, merchants and agents for suppliers and hirers of components, spares, spare parts, accessories and service tools for the same, required or necessary in the automobile industry and other articles or things relating to the business of the Company.

3. To carry on the business of iron and steel founders, founders of non-ferrous metals in all their branches, and to carry on business of smelters, and of casting, forming and shaping parts and components of plant, machinery and equipment and articles of every description of ferrous and non-ferrous metals and other materials.

4. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of planters, growers and cultivators of rubber, gutta percha, timber, wood and other products of the soil and to treat, prepare, render marketable, buy, sell and dispose of any such products either in their raw or manufactured state.

5. To purchase, take on hire, lease or exchange or otherwise acquire any land containing rubber trees or suitable for the planting, cultivation and growth of rubber trees or otherwise suitable for the growth of timber wood and other products of the soil or otherwise suitable or necessary for the business of the Company and any rights or privileges which the Company may think necessary or convenient for the purposes of its businesses or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, concessions, rights, powers and privileges for any such land, machinery, plant and stock-in-trade.

6. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of manufacturers of chemicals, fibres, plastic, distillet, precipitates or any articles or things in the manufacture of which rubber, plastics, timber or wood are used.

7. To carry on the business of manufacturers and dealers in hirers, repairers, cleaners, storers and warehousers of motor cars, motor-cycles, cycle-cars, motors, scooters, cycles, bicycles and carriages, launches, boats and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electrical propulsion or through power and all engines, chassis, bodies and other things used for in or in connection with motors and other things.

8. To buy, sell, let on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and other vehicles and all articles and things referred to in clauses 1, 2 and 5 hereof or used in or capable of being used in connection with the manufacture, maintenance and working thereof.

9. To carry on the business of garage-keepers, filling station operators, service station operators and suppliers of dealers in petrol, diesel, oil, electricity and other motive

power to motors and other things.

10. To carry on the business of mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube-makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, painters and packing case makers.

11. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of garage proprietors and to buy, sell, supply and deal in petrol, oil and petroleum products, electricity, new and used motor vehicles, parts of such vehicles, their accessories and supplies.

12. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of manufacturers, mechanical engineers, iron founders, manufacturers of agricultural implements and other machinery, fitters, tool makers, brass founders, metal makers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, wire drawers, tube makers, metallurgists, saddlers, galvanizers, annealers, painters, electrical engineers, water supply engineers, gas makers, packing case makers, dealers in steel frames, farmers, printers, carriers, automobile consultants, electro-platers, wood workers, builders, tool makers, pattern makers, refiners and chemical manufacturers.

13. To bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware, ores, metals, iron, carbon black, rayon, hessian, stone materials, tools, appliances, apparatus, products, substances and articles of all kinds (whether referred to in this Memorandum or not) which may seem to the Company capable of being used or required for the purpose of any of the businesses which the Company is expressly or by implication authorized to carry on or which are usually supplied or dealt in by persons engaged in any such businesses or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.

14. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of manufacturers of chemicals, fibres, plastics, precipitates or any articles or things in the manufacture of which timber or wood is used.

15. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any persons or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, waterways, roads and highways, which the Company may think it desirable, and to carry out, exercise and comply therewith.

16. To transact and carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) all kinds of agency business.

17. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) any of the following businesses that is to say of general carriers, forwarding agents and warehousemen.

18. To carry on the business of Hotel, Restaurant, Cafe, Tavern, Refreshment Room and manufacture of aerated and mineral and artificial water and other drinks.

19. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the Company.

20. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.

21. To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either alone or jointly with others, and either by or through agents, managing agents, sub-contractors, trustees or otherwise.

22. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, cooperation, joint adventures, or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

23. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information' as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licence in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money to experimenting upon, testing or improving any such patents, invention or rights.

24. To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

25. Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in trade.

26. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railway sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.

27. To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.

28. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

29. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, provided that the Company shall not carry on the business of banking within, the meaning of the Banking Companies Act, 1949.

30. To pay for any business property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this or any other company credited as fully or partly paid up

or of debentures or other securities of this or any other company.

31. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

32. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

33. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

34. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

35. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by law.

36. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, allot any part of the property and rights of the Company.

37. To provide for the welfare of the Directors, trustees and employees or ex-Directors, ex-trustees and ex-employees of the Company and wives, widows, and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, by grants of money, pensions, allowances, bonuses or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing, towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, political or other institutions, bodies and objects which shall have any moral or other claim to the support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.

38. To procure the Company to be registered or recognized in any part of the world outside India.

39. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.

40. Subject to Section 52 of the Companies Act 2013, to place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.

41. To establish, provide, and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.

42. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants, or other experts or agents, and to act as managing agents or agents or secretaries and treasurers of any such company or undertaking.

43. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

44. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

45. To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorization of any government, State or municipality, provisional order or licence of any authority for enabling the Company to carry

any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.

46. To agree to refer to arbitration and to refer to arbitration any dispute present or future between the Company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

47. To do all or any of the above things in any part of the Union of India and in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that the word "Company" when used in any paragraph in this present Clause III, except where used in reference to this Company, shall be deemed to include any partnership or body of persons, whether corporate or otherwise and whether domiciled in India or elsewhere.

5.2.3 Details of change of name, registered office and objects of the Transferee Company during the last five years: Not Applicable

5.2.4 The authorised, issued, subscribed and paid up capital of the Transferee Company as on March 31, 2026 is as follows:

Particulars	Amount in INR
Authorized share capital	
1,25,00,000 Equity Shares of Rs.100 /- each	1,25,00,00,000
Total	1,25,00,00,000
Issued, subscribed and paid up share capital	
17,46,424 Equity Shares of Rs.100 /- each	17,46,42,400
Total	17,46,42,400

There has been no change in the authorized, issued, subscribed and paid-up share capital of Transferee Company from March 31, 2026 till date.

5.2.5 The details of the Promoters and Directors of the Transferee Company as on date along with their addresses are as follows

Promoters:

S. No	Name	Regd. Office Address
1	Tiruchur Sundaram Santhanam & Family Private Limited	67, Chamiers Road, RA Puram, Chennai – 600 028
2	TSF Investments Ltd	21, Patullos Road, Chennai, Tamil Nadu – 600002

Directors:

S.No	Name	Designation	Address
1	Ragavachary Ramanujam	Whole – time director	Old No 17, New No 4, Parthasarthy Garden, Tenyampet, Chennai - 600018
2	Santhanam Viji	Whole – time director	Old No 33, New No 1, Poes Garden, Chennai - 600086
3	Viji Sriram	Managing director	10 B, Raghavaveera Avenue, Poes Garden, Gopalpuram, Chennai 600086
4	Ramanujam Srikanth	Director	No:5, Bishop Garden, RA Puram, Chennai – 600028
5	Thiruvallur Thattai Srinivasaraghavan	Director	Old no:5, New no:9, 3rd street, Kasturi Estate, Chennai – 600 086
6	Sampath Ramesh	Director	1598, Fielding D R Gleview, IL 60026 USA
7	Shekar Viswanathan	Director	Shrothrabhiram, No 110, 6th Cross, 2nd Main, RMV II Stage (SFHS), Bangalore – 560094
8	Tirunelvelli Srinivasamurti Tirumurti	Director	Old no:2, New no:3, 3rd street, Kasturi Estate, Chennai – 600 086

6. Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation

The Transferee Company holds 49% of the total paid-up equity share capital of the Transferor Company.

7. Rationale and Benefits of the Scheme of Amalgamation

The Board of Directors of Transferor Company and Transferee Company believe that the proposed Scheme would, inter alia, have the following benefits:

a) The amalgamation will enable optimisation and consolidation of the business operations of the Transferor Company and the Transferee Company, resulting in operational integration, optimisation of business processes, and more efficient utilisation of resources.

b) The amalgamation will enable integration of advanced composite material capabilities of the Transferor Company with the manufacturing capabilities of the Transferee Company, thereby supporting product innovation, particularly in lightweight applications aligned with evolving automotive requirements, including electric vehicles and fuel efficiency-driven segments.

c) The amalgamation will facilitate in ensuring operational and financial synergies, including reduction in administrative and operational overheads, enhancement of cost efficiencies, and improved capital efficiency for the combined entity.

d) The amalgamation will lead to a simplified and integrated organisational structure, facilitating better management, governance, and regulatory compliance, while reducing the multiplicity of entities and associated compliance and administrative costs.

e) The consolidation of businesses will strengthen the combined entity's financial position, improve earnings and cash flows, and enhance its competitive position and negotiating power, thereby creating sustainable long-term value for stakeholders.

8. The salient features of the Scheme are as follows:

DEFINITIONS, SHARE CAPITAL AND DATE OF OPERATION OF SCHEME

"Appointed Date" means 1st April 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority, being the date with effect from which this Scheme shall be deemed to be operative and effective;

"Effective Date" means the last of the dates on which all the conditions and matters referred to in clause 22 of the Scheme occurs or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme taking effect" and other similar expressions shall mean the Effective Date.

5. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

5.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2. Upon Scheme becoming effective and with effect from the Appointed Date, all immovable properties (including land, buildings and any other immovable property, if any), of Transferor Company, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of the Scheme by the Tribunal and in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

5.3. Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company situated within the same or different states, if any, whether owned or leased, as described in Schedule I, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company and if the Transferee Company so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause so to be done, separate deeds of conveyance/ affidavits setting out the particulars of the properties or deeds of assignment of lease, as the case may

be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at the guideline value of such properties adopted by the stamp duty authorities as on the Effective date. as determined by the relevant authorities in accordance with the applicable circle rates. The execution of such deeds / affidavits only for the purpose of payment of stamp duty and registration fees (if applicable) shall form an integral part of the Scheme.

5.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all the properties and assets of the Undertaking of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, whether or not included in the books of the Transferor Company, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the records of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act.

Without prejudice to the generality of the foregoing, and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of sections 230 to 232 of the Act, without any further act, instrument, deed, matter or thing.

5.5. Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 5.4. above including mutual funds, bonds, any other securities, sundry debts, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property

development rights, 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 on and from the Appointed Date, pursuant to the orders of this Scheme becoming effective and by operation of law stand transferred to and vested in the Transferee Company without any further act, instrument, deed or any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

5.6. *Upon the Scheme becoming effective and with effect from the Appointed Date, all lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company.*

5.7. *Upon the Scheme becoming effective, and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and*

obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

5.8. Upon the Scheme becoming effective, and with effect from the Appointed Date, any floating charges created by the Transferor Company in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Company from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Company, either utilised fully or partly or unutilised by the Transferor Company subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

5.9. Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.10. Upon the Scheme becoming effective and with effect from the Effective date, all staff, workmen and employees in relation to the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.

5.11. Upon the Scheme becoming effective, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or

arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5.12. *All Taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.*

5.13. *Upon the Scheme becoming effective, all the licenses, Permits, quotas, approvals, permissions, registrations, certificates, insurance covers, authorizations, consents incentives, tax deferrals and benefits (including tax benefits and credits), subsidies, concessions, grants, rights, patents, claims, power of attorney, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company or issued to or executed in favour of the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company as if same were originally granted, issued or executed in favour of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and shall be entitled to all rights and benefits arising therefrom. All such licenses, permits, approvals, permissions, registrations, consents, certificates, insurance covers, powers of attorney and other rights shall be appropriately mutated, recorded or substituted by the concerned authorities in favour of the Transferee Company.*

5.14. Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company. Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

5.15. Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/ assigned shall pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person/director/employee of such Transferor Company, whether in the capacity of the policy holder or owner or insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

5.16. Upon the Scheme becoming effective and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, advance tax, tax deducted at source, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, deferred tax, customs, Goods and Services Tax including the Integrated Goods and Services Tax, Central Goods and Services Tax, State Goods and Services Tax and Input Tax Credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

5.17. The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

5.18. The Transferee Company shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

5.19. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs.

5.20. Upon the coming into effect of this Scheme, the limits approved by the shareholders / board of directors of the Transferee Company, as the case may be, for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the aggregate of the authorised limit of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company. For the avoidance of doubt, for the purposes of reckoning the aforesaid limits of the Transferor Company to the extent computed using the paid up capital and free reserves, the same shall be computed on the basis of the last audited financial statements of the Transferor Company, immediately preceding the Effective Date.

5.21. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etc of whatsoever nature subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. Any shareholders agreement to which the Transferor Company is a party shall lapse and stand terminated upon the Scheme coming into effect. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company's obligations under all such existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.

6 ENCUMBRANCES

6.1 The transfer and vesting of the assets to and in the Transferee Company under clause 5 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

6.2 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking of the Transferor Company or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. Provided, however, that any reference in any security documents, deeds or arrangements pertaining to such Encumbrances shall be construed as references only to the assets and properties of the Transferee Company over which such Encumbrances existed prior to the Effective Date, to the end and intent that such security, mortgage, hypothecation, charge or other Encumbrance shall not extend or be deemed to extend to any of the assets and properties of the Undertaking of the Transferor Company transferred and vested in the Transferee Company pursuant to this Scheme, or to any other assets, undertakings, units or divisions of the Transferee Company, unless specifically agreed by the Transferee Company with the relevant secured creditors and subject to such consents, approvals or confirmations as may be required from the existing secured creditors.

6.4 The vesting of the assets of the Undertaking comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

(i) *The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.*

(ii) *In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertaking of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain un-Encumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.*

6.5 The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertaking of the Transferor Company over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security (except for the creation of security by the Transferee Company as required under any financing documents in relation to any credit facility availed by the Transferor Company) after the Scheme has become effective or otherwise. The absence of any formal agreement or amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.6 Any reference in any security documents or arrangements (to which the Transferor Company is the party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company including the assets and properties of the Transferor Company transferred to the Transferee Company as a part of the Undertaking by the virtue of this Scheme. Without prejudice to the

foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

6.7 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

6.8 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme, except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

6.9 The provisions of this clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

7 LEGAL PROCEEDINGS

7.1 Upon coming into effect of this Scheme, all legal proceedings of whatsoever nature including all suits, actions and other proceedings including taxation proceedings (including before any statutory or quasi- judicial authority or tribunal or court authorities as the case be), if any, instituted and / or pending and / or arising by or against any of the Transferor Company shall be continued and / or enforced until the Effective Date as directed by the Transferee Company and on and from the Effective Date, shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company.

7.2 If any suit, appeal or other proceeding of whatever nature by or against the 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 the 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 the Transferor Company as if this Scheme had not been made.

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

7.4 *On and from the Effective Date, the Transferee Company may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company in respect of third parties.*

8 COMPLIANCE WITH TAX LAWS

8.1 *The Scheme has been drawn up in compliance with the conditions relating to 'Amalgamation' as specified under Section 2(6) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(6) of the IT Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of Section 2(6) of the IT Act shall prevail and the Scheme shall stand modified, subject to approval of the Competent authority, to the extent determined necessary to comply with the provisions of Section 2(6) of the IT Act. Such modifications will however not affect the other parts of the Scheme.*

8.2 *On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and return along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have*

lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

8.3 *Any Tax refund under IT Act, or other Applicable Laws or regulations dealing with taxes / duties / levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the relevant Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, as applicable, may also belong to and be received (on various electronic forms (including Form 26AS) / registration) by the Transferee Company.*

8.4 *The Transferee Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 35, 37 etc. of IT Act) disallowed in earlier years in the hands of the Transferor Company, which may be allowable to the Transferor Company in accordance with the provisions of the IT Act on or after the Appointed Date, as applicable, and exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date, as applicable.*

8.5 *Obligation for deduction of tax collected at source on any payment made by or to be made by the Transferor Company under the IT Act or any other Applicable Laws, regulations dealing with taxes / duties / levies, subject to Applicable Law shall be made or deemed to have been made and duly complied with by the Transferee Company.*

8.6 *In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. Subject to Applicable Law, the Transferee Company may accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.*

8.7 *The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or*

otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent or endorsement of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this clause 8, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company, pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

8.8 It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and winding up of the Transferor Company shall be discharged by the Transferee Company as its successor.

8.9 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company arising on or after the Appointed Date, as applicable, shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, and subject to Applicable Law, the tax proceedings may be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

8.10 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

8.11 Any tax liabilities including but not limited to liabilities under the IT Act, Foreign Tax Credit, Tax Treaties, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the 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, as

applicable, and subject to Applicable Law, may be transferred to the Transferee Company.

8.12 The benefits, permissions, licences, authorisations and obligations available to or applicable to the Amalgamating Company under the Manufacture and Other Operations in Warehouse Scheme ('MOOWR') and the applicable provisions of the Customs Act, 1962, including the permissions under Sections 58 and 65 thereof, shall, to the extent permissible under applicable law, be continued by/vest in the Amalgamated Company, subject to such approvals, amendments, endorsements, fresh permissions or licences as may be required from the jurisdictional Customs authorities. The Amalgamated Company shall be entitled to undertake the manufacturing and other operations and avail the applicable benefits under MOOWR in respect of the relevant warehoused goods, subject to compliance with all applicable conditions and obligations.

8.13 Any refund including but not limited to refund under the IT Act, Foreign Taxes, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, as applicable, and subject to Applicable Law, may also belong to and be received by the Transferee Company.

8.14 All taxes including income-tax, foreign taxes, custom duty, goods and service tax, etc. paid or payable by the Transferor Company, in respect of its operations and / or the profits of the business before the Appointed Date, as applicable, shall be on account of the Transferor Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of their profits or activities or operation of the business after the Appointed Date, as applicable, and subject to Applicable Law, the same may be deemed to be the corresponding item paid by the Transferee Company, and may, in all proceedings, be dealt with accordingly.

8.15 Further, any tax deducted at source by the Transferor Company and Transferee Company, on account of inter-se transactions which has been deemed not to be

accrued, and subject to Applicable Law, may be deemed to be advance taxes paid by the Transferee Company and may, in all proceedings, be dealt with accordingly.

8.16 *Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, including but not limited to obligation under the IT Act, Customs law, Goods and Service tax law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.*

8.17 *Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, unabsorbed depreciation, credits (including, without limitation income tax, excise duty, goods and service tax credit, etc.) MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits, and rights in respect of set-off, carry forward of tax losses and unabsorbed depreciation, to which the Transferor Company is entitled, shall be available to and vest in the Transferee Company, if eligible as per the provisions of the IT Act on and after the Appointed Date, as applicable, even if such credits have not been availed off in the books as on the date of transfer. Also, subject to Applicable Law, the Transferee Company, may be entitled to avail Goods and Service Tax Credit after the Appointed Date, as applicable in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company, by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it may stand transferred to the Transferee Company upon the Scheme becoming effective.*

8.18 *On and from the Appointed Date, all balances relating to Taxes under the applicable Tax Laws pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to such balance or credit had been carried out by the Transferee Company.*

8.19 *On and from the Appointed Date, any certificate for tax deducted at source, tax collected at source or any other tax credit certificate relating to the Transferor Company received in the name of the Transferor Company shall be deemed to have been received by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted, collected or paid.*

8.20 All expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the provisions of the IT Act and other Applicable Laws.

9 CONTRACTS, DEEDS, ETC.

9.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

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

9.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms

thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.

9.4 Upon the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

9.5 As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any license, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

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

10 EMPLOYEES

10.1 Upon the coming into effect of this Scheme, all executives, staff, workmen, and employees, who are on the payrolls of the Transferor Company, employees /

personnel engaged on contract basis and contract labourers and interns / trainees of the Transferor Company who are on their payrolls shall become executives, staff, workmen, and employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this merger and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

10.2 *The existing provident fund, employee state insurance contribution, gratuity fund, leave encashment, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, leave encashment, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.*

10.3 *The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is party in order to give formal effect to the provisions of the*

Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10.4 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

11 CONSIDERATION

11.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of Undertaking of the Transferor Company in the Transferee Company and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, basis the share entitlement report, issue and allot, to the shareholders of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, shares of the Transferee Company, as follows:

Share Exchange Ratio:

"2 (two) equity shares of BIPL having face value of INR 100 each fully paid up shall be issued for every 18,555(eighteen thousand five hundred and fifty-five shares) equity shares held in SUNCOMP having face value of INR 10 each fully paid up"

11.2 Since the Transferee Company holds 49% of the equity share capital of the Transferor Company, upon the Scheme becoming effective and the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company taking effect in accordance with this Scheme, all equity shares held by the Transferee Company in the Transferor Company shall, without any further application, act, instrument or deed, stand cancelled and extinguished. Thereupon, equity shares of the Transferee Company shall be issued and allotted to the shareholders of the Transferor Company in accordance with Clause 11.1 above in respect of the remaining 51% of the equity share capital of the Transferor Company held by such shareholders.

11.3 The equity shares to be issued and allotted pursuant to amalgamation of the Transferor Company with the Transferee Company under this Scheme shall be issued in dematerialised form and the same shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company.

11.4 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company pursuant to Section 42 and Section 62 and other applicable provisions of the Act.

11.5 Subject to Applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the equity shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialized form to a separate demat account which shall be opened by the Transferee Company in the name of a person nominated by the Board of Transferee Company ("Nominated Person") who shall hold these equity shares for the benefit of such shareholder. The equity shares of Transferee Company held by the Nominated Person for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Nominated Person, along with such other documents as may be required by the Nominated Person. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Nominated Person. All costs and expenses incurred in this respect shall be borne by Transferee Company.

11.6 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of shares issued by the Transferee Company, as per the share exchange ratio set out in Clause 11.1 above, the same shall be rounded up to the nearest whole number.

11.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered

holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.

11.8 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.9 The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

11.10 In the event, the Transferor Company or Transferee Company, restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in clause 11.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such company.

11.11 If necessary, the Transferee Company shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the rules issued thereunder.

11.12 For the purpose of issue of the equity shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with the relevant provisions of the Act.

12 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

12.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company, as per "Pooling of Interest method" in accordance with the accounting principles as laid down in Appendix C to Ind AS 103, 'Business Combinations', other applicable Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and relevant clarifications issued

by the Institute of Chartered Accountants of India and on the date determined as per Ind AS, such that:

12.1.1 The Transferee Company shall recognise the assets and liabilities of the Transferor Company, at their respective carrying values, as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.1.2 The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company.

12.1.3 The inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled.

12.1.4 The investment of the Transferee Company in the Transferor Company shall stand cancelled and be of no effect.

12.1.5 The equity shares issued as consideration to the shareholders of the Transferor Company shall be recorded at nominal value by the Transferee Company.

12.1.6 The surplus/ deficit, if any arising after taking the effect of clauses 12.1.1 to 12.1.5, shall be recognized in Equity as 'Capital reserve' in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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

12.1.8 Comparative financial information in the separate financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation as per the requirements of Ind AS 103 (Appendix C).

13 INTER-SE TRANSACTIONS

13.1 Without prejudice to the aforesaid clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

13.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, works contract tax, etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company, as the case maybe, and on its own account and therefore, the Transferee Company, as the case maybe, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

14 DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company, shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

GENERAL TERMS AND CONDITIONS

15 COMBINATION/TRANSFER OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company stand sub divided from its authorised share capital of INR 1,00,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of INR 10/- (Rupees Ten Only) to 1,00,00,000 (One Crore Only) equity shares of INR 100/- each.

15.2 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company in accordance with Clause 15.1 above shall stand transferred, re-organised, reclassified, credited and merged with that of the Transferee Company and the authorised share capital of the Transferee Company will be increased to that effect by filing requisite forms and payment of any additional fees and stamp duty, if

any, and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Act. Provided that any fee (including stamp duty) already paid by the Transferor Company on its authorised share capital shall be set off against any fee payable by the Transferee Company on its increased authorised share capital pursuant to the amalgamation, and the balance fee, if any, shall be payable by the Transferee Company.

15.3 *Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows: "V. The Authorized Share Capital of the Company is Rs.2,25,00,00,000/- (Rupees Two Hundred and Twenty Five Crores only) divided into 2,25,00,000 (Rupees Two Crores Twenty-Five Lakhs only) Equity Shares of Rs. 100/- (Rupees One Hundred only) each. with the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being, with power to divide the shares in the Authorised Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being. The Company will also have the power from time to time to increase or reduce the capital."*

15.4 *In the event the authorised capital of the Transferee Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Transferee Company shall be modified accordingly to take into account the effect of any such change without any further act, instrument or deed.*

15.5 *The approval of this Scheme under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 61 and other applicable provisions of the Act, and any other consents and approvals required in this regard. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent approval also to the alteration to the Memorandum of Association of the Transferee Company as may be required under the Act.*

16 CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of their business, for and on account of and in trust for the Transferee Company, subject to and in accordance with the Applicable Law:

16.1.1 Carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed;

16.1.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

16.1.3 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

16.1.4 All taxes (including income tax, MAT, GST, Customs duty, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, as applicable, and subject to Applicable Law, may be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, GST, Customs duty, etc.) whether by way of deduction at source, advance tax or otherwise however, by the Transferor Company in respect of the profits or activities or operations of its business after the Appointed Date, as applicable, the same may be deemed to be the corresponding item paid by the Transferee Company respectively and may, in all proceedings, be dealt with accordingly.

16.1.5 Any of the rights, powers, authorities or privileges attached, related or forming part of the Undertaking of the Transferor Company and exercised by Transferor Company shall be deemed to have been exercised by the

Transferor Company, for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking of the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken/ discharged for and on behalf of the Transferee Company.

16.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business relating of Transferor Company, subject to and in accordance with the Applicable Law.

16.3 With effect from the Effective Date, Transferee Company can carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed by the Transferor Company;

16.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follows:

16.4.1 With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferee Company in so far as may be necessary, subject to and in accordance with the Applicable Law. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company, subject to and in accordance with the Applicable Law. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations, subject to and in accordance with the Applicable Law.

16.4.2 With effect from the Effective Date, the Transferee Company shall be entitled to use all packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Transferor Company or its vendors, suppliers or third party or in their supply chain or distribution channel and which the Transferor Company is entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.

16.4.3 With a view to avoid any disruption of business, to ensure continuity of operations and exports and to maintain the same quality of product, with effect from the Effective Date and till such time all critical licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Company is transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favor of Transferee Company, the Transferee Company shall carry on and be deemed to have been carrying on all the business and activities of the Transferor Company in the name and style of the respective Transferor Company as carried on by the Transferor Company and under the relevant licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Company, subject to and in accordance with the Applicable Law. Further, during such period, Transferee Company can procure or use or manufacture, all material and product including packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. in the name and form/format of the Transferor Company.

16.5 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (on or before the Effective Date), the Companies are hereby permitted to issue securities in accordance with the Applicable Law, on such terms and conditions as maybe approved by the respective Board of Directors of the relevant Company (as the case may be) for the efficient functioning of the business of the relevant Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the relevant

Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary.

22 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

22.1 The Scheme is conditional upon and subject to:

22.1.1 The approval by the requisite majority of the shareholders and / or creditors (as may be required and / or to the extent not dispensed with by the NCLT) of the Transferor Company and the Transferee Company, as required under applicable Laws;

22.1.2 the sanction of the Scheme by National Company Law Tribunal ("NCLT" or "Tribunal"), under Sections 230 to 232 and other applicable provisions of the Act, if so, required on behalf of the companies;

22.1.3 the certified copies of the order of the Tribunal being duly filed with the Registrar of Companies;

22.1.4 approvals or sanctions, if any from any governmental or regulatory authority or Appropriate Authority, or from such other authorities, as the Board of Directors may consider relevant, to ensure that business of the Transferor Company subsequent to the transfer to the Transferee Company, could be carried on in an effective manner; and

22.1.5 all other sanctions and approvals as may be required by law in respect of this Scheme being obtained, where such approval or consent is necessary.

23 EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event of any of the said sanctions and approvals referred to in clause 22 above not being obtained (or to the extent permissible under Applicable Law, waived) and / or the Scheme not being sanctioned by the Competent Authority or such other Appropriate Authorities and/ or the sanction order(s) not being passed by the Competent Authority as aforesaid before such date as may be agreed upon in writing between the Companies, and by their respective Board of Directors, any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed

done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23.2 Upon the termination of this Scheme as set out in clause 23.1 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

23.3 The Board of Directors of the Companies, shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date, as applicable, could have adverse implications on the combined entity post the amalgamation.

23.4 If any part of this Scheme hereof is invalid, ruled illegal by any Competent authority, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits and obligations of the Scheme, including but not limited to such part.

The Salient features as set out above being only the salient features of the Scheme of Amalgamation as are statutorily required to be included in this explanatory statement, the unsecured creditors are requested to read the entire text of the Scheme of Amalgamation (annexed here
with) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Amalgamation.

9. Extent of Shareholding of Directors and Key Managerial Personnel

9.1 The directors of the Transferor Company and Transferee Company, may be deemed to be concerned and/or interested in the Scheme to the extent of their shares that may be held by them, if any, or by the Companies, firms, institutions, trusts of which they are directors, promoters, members or trustee in the Transferor Company and

Transferee Company, may be deemed to be concerned and/or interested in the Scheme to the extent of their shares. None of the directors, Key Managerial Personnel ('KMPs') or relatives of the directors and KMPs of the Transferor Company and Transferee Company, have any material, financial or other interest in the Scheme. Further, none of the managers, key managerial personnel and relatives of the directors of Transferor Company is concerned or interested, financially or otherwise in the proposed Scheme. Save as aforesaid, none of the Directors of the Transferor Company have any material interest in the proposed Scheme.

9.2 None of the Directors or Key Managerial Personnel of the Transferor Company hold any shares in the Transferor Company or the Transferee Company as on date.

9.3 None of the Directors, Key Managerial Personnel of the Transferee Company hold any shares in Transferor Company and Transferee Company as on date.

10. Effect of the Scheme:

10.1 Directors/KMP

The Directors and Key Managerial Personnel ("KMP") of the companies and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferor Company.

Further, pursuant to the scheme becoming effective, the Transferor Company will merge with the Transferee Company and will be dissolved without the process of winding up. Therefore, the office of the existing Directors of the Transferor Company will cease on dissolution. There will be no effect on Directors of Transferee Company as Directors of the Transferee Company will continue as Directors after effectiveness of the Scheme.

10.2 Promoters & Non-Promoter Members

Upon the Scheme coming into effect and in consideration of the transfer and vesting of Undertaking of the Transferor Company in the Transferee Company and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, basis the share entitlement report, issue and allot, to the shareholders of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, shares of the Transferee Company, as follows:

Share Exchange Ratio:

"2 (two) equity shares of BIPL having face value of INR 100 each fully paid up shall be issued for every 18,555(eighteen thousand five hundred and fifty-five shares) equity shares held in SUNCOMP having face value of INR 10 each fully paid up"

The Promoters of the Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme.

10.3 Creditors:

There is no impact of the Scheme on creditors of the Companies as the Scheme does not envisage any arrangement with creditors. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the participating companies. As provided in the Scheme, upon the Scheme coming into effect all the liabilities, if any of the Transferor Company stand transferred and vested with Transferee Company.

10.4 Employee(s):

As envisaged in the Scheme, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

10.5 Depositors, Deposit Trustee, Debenture Holders and Debenture Trustee:

As there are no depositors, deposit trustee, debenture holders and debenture trustee in the Companies, the effect of the Scheme on them do not arise.

11. Amount due to Unsecured Creditors

The amount due to unsecured creditors by the Transferor Company and Transferee Company, as on June 30, 2026 and are as follows:

Name of the Companies	Amounts Due (INR)
Sundaram Composite Structures Private Limited	19,59,62,480
Brakes India Private Limited	7,26,43,08,837.95

12. Pre And Post Amalgamation Capital Structure

12.1 The Pre Amalgamation capital structure of the Transferor Company and Transferee Company has already been provided under Para 5 of this Statement.

12.2 The Post Amalgamation capital structure of the Transferor Company and Transferee Company is as follows:

Name of the Company: Sundaram Composite Structures Private Limited – Not Applicable

Upon the proposed Scheme becoming effective, the Transferor Company shall be dissolved without the process of winding up.

Name of the Company: Brakes India Private Limited

Particulars	Amount in INR
Authorized share capital	
2,25,00,000 Equity Shares of Rs. 100 each	2,25,00,00,000
Total	2,25,00,00,000
Issued, subscribed and paid up share capital	
17,51,922 Equity shares of Rs. 100 each	17,51,92,200
Total	17,51,92,200

13. Pre And Post Amalgamation Shareholding Pattern

13.1 The pre and post Scheme shareholding pattern of the Transferor Company is as follows:

S.No	Name of the Shareholder	Pre Scheme of Amalgamation		Post Scheme of Amalgamation	
		No. of shares	%	No. of **shares**	%
1	M/s. Brakes India Private Limited	**4,90,00,000**	**100%**	N.A.	N.A.
2	M/s. Tiruchur Sundaram Santhanam & Family Private Limited	**5,10,00,000**		N.A.	N.A.

Post amalgamation, the Transferor Company shall be merged with Transferee Company.

13.2 The expected pre and post Scheme shareholding pattern of Transferee Company is as follows:

S.No	Name of the Shareholder	Pre Scheme of Arrangement		Post Scheme of Arrangement	
		No. of Shares	%	No. of Shares	%
1	Trichur Sundaram Santhanam & Family Pvt Ltd	`	70.37	12,34,526	70.47
2	TSF Investments Ltd	4,11,606	23.57	4,11,606	23.49
3	India Motor Parts & Accessories Limited	36,874	2.11	36,874	2.10
4	ABI Showatech (India) Pvt Ltd	60,920	3.49	60,920	3.48
5	Turbo Energy Pvt Ltd	7,996	0.46	7,996	0.46

14. Valuation

The exchange ratio/ swap ratio is based on the valuation report obtained from Transaction Square Advisory LLP, Registered Valuer. The Transferee Company will issue equity shares to the shareholders of Transferor Company as per the swap ratio determined as per the aforesaid mentioned report.

15. The shareholders of Transferor Company will be issued shares in accordance with the Share Exchange Ratio provided in the Valuation Report. The Scheme is not expected to have any adverse effect on the Key Managerial Personnel, directors, secured or unsecured creditors, non-promoter members, and employees of the Transferor Company wherever relevant, as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

16. Corporate members intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty Eight) hours before commencement of the meeting, authorising such person to attend and vote on its behalf at the meeting.

17. A copy of the Audited Financial Statements for the period ending March 31, 2026 and Provisional Unaudited Financial Statements for the period ending June 30, 2026 of Transferor Company and Transferee Company are enclosed herewith as **Annexure E & F**

18. In compliance with the provisions of Section 232(2) of the Companies Act, 2013, the Board of Directors of the Transferor Company, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter shareholders) and key managerial personnel. A copy of the Report adopted by the Board of Directors of the Transferor Company is enclosed to this Explanatory Statement as **Annexure D.**

19. Disclosure about effect of compromise or amalgamation on material interests of directors, Key Managerial Personnel and debenture trustees:

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their respective directorship / shareholding if any in the respective companies involved in the Scheme.

As of date, no debentures have been issued by any of the Participating companies, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise.

20. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the creditors, namely:

Inspection of the following documents may be carried at registered office of the Applicant Companies up to one day prior to the date of the meeting between 10.00 AM (IST) and 05.00 PM (IST) on all working days (except Saturdays, Sundays and Public Holidays):

a) The Order(s) of the Hon'ble National Company Law Tribunal, Chennai Bench, directing and convening of the meeting of Unsecured Creditors of the Transferor Company.
b) Copy of Scheme of Amalgamation.
c) Copy of Memorandum and Articles of Association of Transferor Company and Transferee Company.
d) Copy of the Annual Reports of Transferor Company and Transferee Company for the last three financial years ending March 31, 2024, March 31 2025 and March 31, 2026.
e) A copy of the Audited Financial Statements for the period ending March 31, 2026 and Provisional Unaudited Financial Statements for the period ending June 30, 2026 of Transferor Company and Transferee Company.
f) Copies of the Resolutions passed by the respective Board of Directors of Transferor Company and Transferee Company on August, 17 2026 and August 14, 2026 respectively approving the Scheme.
g) Copies of Report(s) of the Board of Directors of Transferor and Transferee Company.
h) Copy of the Statutory Auditor's Certificate of the Transferor and Transferee Company, confirming that the accounting treatment proposed in the Scheme of Amalgamation is in compliance with Section 133 of the Companies Act, 2013.
i) Register of Directors and their shareholding.
j) Copy of the Company Application C.A.(CAA)/73/CHE/2026 and the Affidavit in support thereof.
k) Such other information or documents as may be necessary.

21. As per the directions of the Tribunal, the meeting is proposed to be held through VC / OAVM with the facility of e-voting and remote e-voting. Unsecured Creditors of the First Applicant / Transferor Company and Unsecured Creditors of the Second Applicant Company / Transferee as on the cut-off date shall vote through remote e-voting and e-voting system during the meeting.

22. Other Disclosures:

a) A copy of the Scheme being filed with the Registrar of Companies, Chennai

b) No investigation or proceedings have been instituted or are pending under Chapter XIV of the Companies Act, 2013 or erstwhile provisions of the Companies Act, 1956 against any of the Applicant Companies.

c) No winding up petition is pending against the Transferor Company

d) In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Transferor Company

f) The Company will make a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.

g) Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Unsecured Creditors present and voting.

h) The rights and interests of the members and the creditors of the Companies involved in the Scheme will not be prejudicially affected.

i) The Directors and KMPs, as applicable, of the Companies involved in the Scheme and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.

The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the Unsecured Creditors by passing resolution with requisite statutory majority.

For Sundaram Composite Structures Private Limited

Date: 23rd October 2026
Place: Chennai

Sd/-

Ms. Moulshri Shrivastava
Chairperson appointed for Meeting
by Order of Hon'ble
Tribunal dated 14th
October 2026

Sundaram Composite Structures Private Limited
CIN: U36100TN2010PTC076378
Registered office : Brakes India Compound,
MTH Road, Korattur S.O, Padi, Tiruvallur,
Tamil Nadu – 600050

Annexure A

SCHEME OF AMALGAMATION

OF

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
("SUNCOMP" OR "TRANSFEROR COMPANY")

WITH AND INTO

BRAKES INDIA PRIVATE LIMITED
("BIPL" OR "TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES FRAMED THEREUNDER)

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

A. PREAMBLE

This Scheme of Amalgamation ("**the Scheme**") of Sundaram Composite Structures Private Limited ("**SUNCOMP**" or "**Transferor Company")** with and into Brakes India Private Limited ("**BIPL**" or "**Transferee Company**"); and their respective shareholders is presented under Sections 230 to 232 of the Companies Act, 2013 and the rules and regulations made thereunder. The Transferor Company and Transferee Company are, hereinafter, collectively referred to as "**Companies**" or individually as "**Company**" as the context may require.

B. PARTS OF THE SCHEME

The Scheme is divided into following parts:

1. Part I deals with the description of the Companies and the rationale of the Scheme;
2. Part II deals with definitions, interpretations, share capital of the Transferor Company and Transferee Company and the date of taking effect of the Scheme
3. Part III deals with Amalgamation of the Transferor Company with the Transferee Company and other matters consequential and integrally connected thereto;
4. Part IV deals with general terms and conditions applicable to the Scheme

PART I

1. DESCRIPTION OF THE COMPANIES

1.1. Sundaram Composite Structures Private Limited (hereinafter referred to as **"SUNCOMP"** or **"Transferor Company"**) is a private limited company incorporated on 30th June 2010 under the provisions of Companies Act 1956 under the name and style of BIH Braking Company Private Limited with Corporate Identification Number: U74900TN2010PTC076378. Thereafter, pursuant to a special resolution passed by its shareholders at the Extra-Ordinary General Meeting held on 1st November 2021, the name of the Company was changed to Sundaram Composite Structures Private Limited. The registered office of the company is situated at Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu 600050. The PAN of the Transferor Company is AAECB2493D and the email id of the authorised representative is shankar.g@leggarocomposites.com. The Transferor Company is engaged in the business of manufacturing of carbon composite parts through its manufacturing facility situated at Mappedu Village, Thiruvallur District.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

1.2. Brakes India Private Limited (hereinafter referred to as **"BIPL"** or **"Transferee Company"**) is a private limited company incorporated on 9th November 1962 under the provisions of Companies Act 1956 with Corporate Identification Number: U35999TN1962PTC004928 and having its registered office situated at 21, Patullos Road, Chennai, Tamil Nadu 600002. The PAN of the Transferee Company is AAMCB6833F and the email id of the authorised representative is Sriram.Viji@brakesindia.co.in. The Transferee Company is engaged in the business of manufacturing automotive brakes, parts thereof, and castings. The Transferee Company operates manufacturing facilities across the country and supplies its products to Original Equipment Manufacturers ("OEMs"), other customers both domestic and international markets, and caters to the aftermarket segment through its distributors. The Transferee Company holds 49% of the total paid-up equity share capital of the Transferor Company.

2. OBJECT AND RATIONALE OF THE SCHEME

2.1. Part III of the Scheme deals with the Amalgamation of the Transferor Company with and into the Transferee Company. The proposed scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed reorganisation pursuant to this Scheme is expected, inter alia, to yield advantages as set out below:

a. The amalgamation will enable optimisation and consolidation of the business operations of the Transferor Company and the Transferee Company, resulting in operational integration, optimisation of business processes, and more efficient utilisation of resources.

b. The amalgamation will enable integration of advanced composite material capabilities of the Transferor Company with the manufacturing capabilities of the Transferee Company, thereby supporting product innovation, particularly in lightweight applications aligned with evolving automotive requirements, including electric vehicles and fuel efficiency-driven segments.

c. The amalgamation will facilitate in ensuring operational and financial synergies, including reduction in administrative and operational overheads, enhancement of cost efficiencies, and improved capital efficiency for the combined entity.

d. The amalgamation will lead to a simplified and integrated organisational structure, facilitating better management, governance, and regulatory compliance, while reducing the multiplicity of entities and associated compliance and administrative costs.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

e. The consolidation of businesses will strengthen the combined entity's financial position, improve earnings and cash flows, and enhance its competitive position and negotiating power, thereby creating sustainable long-term value for stakeholders.

2.2. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake the various steps as envisaged in the Scheme pursuant to provisions of Section 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

2.3. There is no likelihood that the interests of any shareholder or creditors of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme will not impose any additional burden on the members of the Transferor Company or the Transferee Company. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Company and/or the Transferee Company. Liabilities towards the creditors of the Transferor Company and/or the Transferee Company under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business

PART II

DEFINITIONS, INTERPRETATION, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME

1. Definitions

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

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator,

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

1.2. "**Amalgamation**" or "Merger" means the Amalgamation or the Merger of the Transferor Company with the Transferee Company, pursuant to sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Act, as contemplated in the Scheme and shall also have the meaning as defined under section 2(6) of the Income-tax Act, 2025;

1.3. **"Appointed Date"** means 1st April 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority, being the date with effect from which this Scheme shall be deemed to be operative and effective;

1.4. **"Applicable Law"** means any applicable statute, notification, circular, common law, policy, bye laws, rules, regulation, ordinance, schemes, notices, judgement, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision/ instructions enacted or issued or sanctioned by any Appropriate Authority, in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter;

1.5. **"Appropriate Authority" or "Appropriate Authorities"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or arbitral body having jurisdiction or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Competition Commission of India, Reserve Bank of India, Securities Exchange Board of India, Stock Exchanges, National Company Law Tribunal, National Company Law Appellate Tribunal or any court, tribunal, board, bureau or instrumentality thereof and such other sectoral regulators or authorities as may be applicable;

1.6. **"Board of Directors" or "Board"**, means the Board of Directors of the Transferor Company or Transferee Company, as the case may be and shall include a Committee of Directors, or any other person duly authorised by such Board of Directors or such Committee of Directors for the purpose of this Scheme;

1.7. "**Companies**" means both the Transferor Company and the Transferee Company;

1.8. "**Competent Authority**" means in relation to the Scheme presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the NCLT or NCLAT having jurisdiction at Chennai;

1.9. **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in clause 22 of the Scheme occurs or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme taking effect" and other similar expressions shall mean the Effective Date.

1.10. **"Encumbrance" or to "Encumber"** means without limitation, any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law and the term "Encumbered" shall be construed accordingly;

1.11. "**Ind AS**" or "**Accounting Standards**" means the accounting standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended;

1.12. **"IT Act " or "Income Tax Act"** means the Income-tax Act, 2025 and the rules, regulations, circulars and notifications issued thereunder (including the erstwhile Income Tax Act, 1961 and the rules thereto (where applicable)), such as amended, modified, replaced or supplemented from time to time.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

1.13. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the Chennai Bench of the National Company Law Tribunal and/ or the National Company Law Appellate Tribunal ("NCLAT") as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of the aforesaid sections of the Act as may be applicable;

1.14. **"Parties"** shall mean collectively the Transferor Company and the Transferee Company and **"Party"** shall mean each of them, individually

1.15. **"Permits"** means all consents, licenses, permits, permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any authority;

1.16. **"Record Date"** means the mutually agreed date prior to the Effective Date, fixed by the Board of Directors of the Transferor Company and Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor and Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom shares of the Transferee Company would be issued and allotted in accordance with clause 11.1 in Part III of this Scheme;

1.17. "**Registrar of Companies**" or "**ROC**" means the Registrar of Companies, Chennai having jurisdiction over the Companies.

1.18. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"the Scheme of Amalgamation"** means this Scheme of Amalgamation as amended or modified, pursuant to the provisions of Section 230 to 232, and other applicable provisions of the Companies Act 2013, in accordance with the terms provided herein, in its present form or with any modification(s) made under clause 20 of this Scheme or with such other modifications/amendments as approved or directed or imposed by the Hon'ble NCLT;

1.19. "**Share Exchange Ratio**" shall have the meaning set out in clause 11.1;

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

1.20. **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Company and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

1.21. "**Tax Laws**" means the IT Act as applicable to any state in which the Companies operate, Goods and Service Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

1.22. **"Transferee Company" or "BIPL"** means Brakes India Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 21, Patullos Road, Anna Road H.O, Chennai, Tamil Nadu 600002, bearing CIN: U35999TN1962PTC004928. The PAN of the Transferee Company is AAMCB6833F

1.23. **"Transferor Company" or "SUNCOMP"** means Sundaram Composite Structures Private Limited, a private limited company incorporated under provisions of the Companies Act, 1956 and having its registered office at Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu 600050, bearing CIN: U36100TN2010PTC076378. The PAN of the Transferor Company is AAECB2493D

1.24. **"Undertaking**" means the entire business undertaking of the Transferor Company and whole of assets, properties, liabilities, debts, employees, duties, obligations and the undertaking(s) and business(s) of Transferor Company of whatsoever nature and kind and wherever situated, on a going concern which shall include, without limitation:

i. all the assets and properties (whether movable or immovable properties, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Company, including, without limitation, sheds, godowns,

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipment's, computers, investments and all stocks;

ii. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

iii. all books, records, files, papers, engineering and process information, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the business undertaking;

iv. all direct and indirect investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), including dividends declared or interest accrued thereon;

v. all rights or benefits (including right to claim not preferred or made), benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, comfort letters, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed if any, by the Transferor Company or in connection with or relating to the said 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;

vii. all permissions, approvals, consents, subsidies, privileges, any income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, any indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities if any, of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

viii. all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorisations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, Sales Tax Credits, Goods and Service Tax credits and Income Tax credits), export benefits, incentives, privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company;

ix. Right to any claim not preferred or made by the Transferor Company in respect of, any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

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

xi. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute;

xii. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

xiii. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;

xiv. all intellectual property rights such as, but not limited to registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, registrations, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data,

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it;

xv. all employees, who are on its payrolls, including those employed at its offices, employees / personnel engaged on contract basis, apprentices and interns / trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees hired by the Transferor Company.

xvi. all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law that pertain to the Transferor Company;

2. In this Scheme, unless the context otherwise requires:
   a) words denoting the singular shall include the plural and vice versa;
   b) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
   c) references to the word "include" or "including" shall be construed without limitation;
   d) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
   e) unless otherwise defined, the reference to the word "days" shall mean calendar days;
   f) reference to a document includes an amendment or supplement to, or replacement or novation of that document;
   g) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and
   h) references to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

regulations thereunder; and

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

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1. The share capital structure of the Transferor Company as on 31st March 2026 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
10,00,00,000 Equity Shares of Rs. 10 each	1,00,00,00,000/-
Total	**1,00,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
10,00,00,000 Equity Shares of Rs. 10 each	1,00,00,00,000/-
Total	**1,00,00,00,000/-**

Subsequent to 31st March 2026, and until the date of this Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

4.2. The share capital structure of the Transferee Company as on 31st March 2026 is as under:

Particulars	Amount (Rs)
Authorised Share Capital	
1,25,00,000 Equity shares of Rs. 100 each	1,25,00,00,000/-
Total	**1,25,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Particulars	Amount (Rs)
17,46,424 Equity Shares of Rs. 100 each	17,46,42,400/-
Total	**17,46,42,400/-**

Subsequent to 31st March 2026, and until the date of this Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

PART III

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

5. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

5.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme. ,

5.2. Upon Scheme becoming effective and with effect from the Appointed Date, all immovable properties (including land, buildings and any other immovable property, if any), of Transferor Company, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of the Scheme by the Tribunal and in accordance with the terms hereof. The Transferor

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

5.3. Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company situated within the same or different states, if any, whether owned or leased, as described in Schedule I, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company and if the Transferee Company so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause so to be done, separate deeds of conveyance/ affidavits setting out the particulars of the properties or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at the guideline value of such properties adopted by the stamp duty authorities as on the Effective date. as determined by the relevant authorities in accordance with the applicable circle rates. The execution of such deeds / affidavits only for the purpose of payment of stamp duty and registration fees (if applicable) shall form an integral part of the Scheme.

5.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all the properties and assets of the Undertaking of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, whether or not included in the books of the Transferor Company, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the records of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act.

Without prejudice to the generality of the foregoing, and to the extent applicable, unless otherwise stated herein, upon the Scheme becoming effective and with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

Company that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of sections 230 to 232 of the Act, without any further act, instrument, deed, matter or thing.

5.5. Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 5.4. above including mutual funds, bonds, any other securities, sundry debts, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, 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 on and from the Appointed Date, pursuant to the orders of this Scheme becoming effective and by operation of law stand transferred to and vested in the Transferee Company without any further act, instrument, deed or any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

5.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company.

5.7. Upon the Scheme becoming effective, and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

5.8. Upon the Scheme becoming effective, and with effect from the Appointed Date, any floating charges created by the Transferor Company in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Company from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Company, either utilised fully or partly or unutilised by the Transferor Company subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

5.9. Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

5.10. Upon the Scheme becoming effective and with effect from the Effective date, all staff, workmen and employees in relation to the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.

5.11. Upon the Scheme becoming effective, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5.12. All Taxes, duties, cess payable by the Transferor Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.

5.13. Upon the Scheme becoming effective, all the licenses, Permits, quotas, approvals, permissions, registrations, certificates, insurance covers, authorizations, consents incentives, tax deferrals and benefits (including tax benefits and credits), subsidies, concessions, grants, rights, patents, claims, power of attorney, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company or issued to or executed in favour of the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company as if same were originally granted, issued or executed in favour of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions and the Transferee Company shall be bound by the terms

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

thereof, the obligations and duties thereunder and shall be entitled to all rights and benefits arising therefrom. All such licenses, permits, approvals, permissions, registrations, consents, certificates, insurance covers, powers of attorney and other rights shall be appropriately mutated, recorded or substituted by the concerned authorities in favour of the Transferee Company.

5.14. Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company. Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

5.15. Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/ assigned shall pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other person/director/employee of such Transferor Company, whether in the capacity of the policy holder or owner or insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

5.16. Upon the Scheme becoming effective and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, advance tax, tax deducted at source, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, deferred tax, customs, Goods and Services Tax including the Integrated Goods and Services Tax, Central Goods and Services Tax, State Goods and Services Tax and Input Tax Credit for the registrations of the Transferor Company in all the states, to which the Transferor Company are entitled to shall be available to and vest in the Transferee Company.

5.17. The Transferee Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

5.18. The Transferee Company shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

5.19. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

5.20. Upon the coming into effect of this Scheme, the limits approved by the shareholders / board of directors of the Transferee Company, as the case may be, for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the aggregate of the authorised limit of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company. For the avoidance of doubt, for the purposes of reckoning the aforesaid limits of the Transferor Company to the extent computed using the paid up capital and free reserves, the same shall be computed on the basis of the last audited financial statements of the Transferor Company, immediately preceding the Effective Date.

5.21. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etc of whatsoever nature subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. Any shareholders agreement to which the Transferor Company is a party shall lapse and stand terminated upon the Scheme coming into effect. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company's obligations under all such existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.

6 ENCUMBRANCES

6.1 The transfer and vesting of the assets to and in the Transferee Company under clause 5 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

6.2 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking of the Transferor Company or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

6.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. Provided, however, that any reference in any security documents, deeds or arrangements pertaining to such Encumbrances shall be construed as references only to the assets and properties of the Transferee Company over which such Encumbrances existed prior to the Effective Date, to the end and intent that such security, mortgage, hypothecation, charge or other Encumbrance shall not extend or be deemed to extend to any of the assets and properties of the Undertaking of the Transferor Company transferred and vested in the Transferee Company pursuant to this Scheme, or to any other assets, undertakings, units or divisions of the Transferee Company, unless specifically agreed by the Transferee Company with the relevant secured creditors and subject to such consents, approvals or confirmations as may be required from the existing secured creditors.

6.4 The vesting of the assets of the Undertaking comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

of the other assets, of the Transferor Company.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertaking of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain un-Encumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

6.5 The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertaking of the Transferor Company over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security (except for the creation of security by the Transferee Company as required under any financing documents in relation to any credit facility availed by the Transferor Company) after the Scheme has become effective or otherwise. The absence of any formal agreement or amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.6 Any reference in any security documents or arrangements (to which the Transferor Company is the party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company including the assets and properties of the Transferor Company transferred to the Transferee Company as a part of the Undertaking by the virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

6.7 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

of this Scheme.

6.8 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme, except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

6.9 The provisions of this clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

7 LEGAL PROCEEDINGS

7.1 Upon coming into effect of this Scheme, all legal proceedings of whatsoever nature including all suits, actions and other proceedings including taxation proceedings (including before any statutory or quasi- judicial authority or tribunal or court authorities as the case be), if any, instituted and / or pending and / or arising by or against any of the Transferor Company shall be continued and / or enforced until the Effective Date as directed by the Transferee Company and on and from the Effective Date, shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company.

7.2 If any suit, appeal or other proceeding of whatever nature by or against the 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 the 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 the Transferor Company as if this Scheme had not been made.

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

7.4 On and from the Effective Date, the Transferee Company may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company in respect of third parties.

8 COMPLIANCE WITH TAX LAWS

8.1 The Scheme has been drawn up in compliance with the conditions relating to 'Amalgamation' as specified under Section 2(6) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(6) of the IT Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of Section 2(6) of the IT Act shall prevail and the Scheme shall stand modified, subject to approval of the Competent authority, to the extent determined necessary to comply with the provisions of Section 2(6) of the IT Act. Such modifications will however not affect the other parts of the Scheme.

8.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and return along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

8.3 Any Tax refund under IT Act, or other Applicable Laws or regulations dealing with taxes / duties / levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the relevant Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, as applicable, may also belong to and be received (on various electronic forms (including Form 26AS) / registration) by the Transferee Company.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

8.4 The Transferee Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 35, 37 etc. of IT Act) disallowed in earlier years in the hands of the Transferor Company, which may be allowable to the Transferor Company in accordance with the provisions of the IT Act on or after the Appointed Date, as applicable, and exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date, as applicable.

8.5 Obligation for deduction of tax collected at source on any payment made by or to be made by the Transferor Company under the IT Act or any other Applicable Laws, regulations dealing with taxes / duties / levies, subject to Applicable Law shall be made or deemed to have been made and duly complied with by the Transferee Company.

8.6 In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. Subject to Applicable Law, the Transferee Company may accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

8.7 The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent or endorsement of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this clause 8, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company, pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

8.8 It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and winding up of the Transferor Company shall be discharged by the Transferee Company as its successor.

8.9 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company arising on or after the Appointed Date, as applicable, shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, and subject to Applicable Law, the tax proceedings may be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

8.10 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

8.11 Any tax liabilities including but not limited to liabilities under the IT Act, Foreign Tax Credit, Tax Treaties, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the 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, as applicable, and subject to Applicable Law, may be transferred to the Transferee Company.

8.12 The benefits, permissions, licences, authorisations and obligations available to or applicable to the Transferor Company under the Manufacture and Other Operations in Warehouse Scheme ('MOOWR') and the applicable provisions of the Customs Act, 1962, including the permissions under Sections 58 and 65 thereof, shall, to the extent permissible under applicable law, be continued by/vest in the Transferee Company, subject to such approvals, amendments, endorsements, fresh permissions or licences as may be required from the jurisdictional Customs authorities. The Transferee Company shall be entitled to undertake the manufacturing and other operations and avail the applicable benefits under MOOWR in respect of the relevant warehoused goods, subject to compliance with all applicable conditions and obligations.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

8.13 Any refund including but not limited to refund under the IT Act, Foreign Taxes, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, as applicable, and subject to Applicable Law, may also belong to and be received by the Transferee Company.

8.14 All taxes including income-tax, foreign taxes, custom duty, goods and service tax, etc. paid or payable by the Transferor Company, in respect of its operations and / or the profits of the business before the Appointed Date, as applicable, shall be on account of the Transferor Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of their profits or activities or operation of the business after the Appointed Date, as applicable, and subject to Applicable Law, the same may be deemed to be the corresponding item paid by the Transferee Company, and may, in all proceedings, be dealt with accordingly.

8.15 Further, any tax deducted at source by the Transferor Company and Transferee Company, on account of inter-se transactions which has been deemed not to be accrued, and subject to Applicable Law, may be deemed to be advance taxes paid by the Transferee Company and may, in all proceedings, be dealt with accordingly.

8.16 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, including but not limited to obligation under the IT Act, Customs law, Goods and Service tax law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

8.17 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, unabsorbed depreciation, credits (including, without limitation income tax, excise duty, goods and service tax credit, etc.) MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits, and rights in respect of set-off, carry forward of tax losses and unabsorbed depreciation, to which the Transferor Company is entitled, shall be available to and vest in the Transferee Company, if eligible as per the

provisions of the IT Act on and after the Appointed Date, as applicable, even if such credits have not been availed off in the books as on the date of transfer. Also, subject to Applicable Law, the Transferee Company, may be entitled to avail Goods and Service Tax Credit after the Appointed Date, as applicable in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company, by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it may stand transferred to the Transferee Company upon the Scheme becoming effective.

8.18 On and from the Appointed Date, all balances relating to Taxes under the applicable Tax Laws pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to such balance or credit had been carried out by the Transferee Company.

8.19 On and from the Appointed Date, any certificate for tax deducted at source, tax collected at source or any other tax credit certificate relating to the Transferor Company received in the name of the Transferor Company shall be deemed to have been received by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted, collected or paid.

8.20 All expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the provisions of the IT Act and other Applicable Laws.

9 CONTRACTS, DEEDS, ETC.

9.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

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

9.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.

9.4 Upon the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

9.5 As a consequence of the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any license, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

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

10 EMPLOYEES

10.1 Upon the coming into effect of this Scheme, all executives, staff, workmen, and employees, who are on the payrolls of the Transferor Company, employees / personnel engaged on contract basis and contract labourers and interns / trainees of the Transferor Company who are on their payrolls shall become executives, staff, workmen, and employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this merger and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

10.2 The existing provident fund, employee state insurance contribution, gratuity fund, leave encashment, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, leave encashment, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

10.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10.4 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

11 CONSIDERATION

11.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of Undertaking of the Transferor Company in the Transferee Company and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act,

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

deed, consent, acts, instrument or deed, basis the share entitlement report, issue and allot, to the shareholders of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, shares of the Transferee Company, as follows:

Share Exchange Ratio:

"2 (two) equity shares of BIPL having face value of INR 100 each fully paid up shall be issued for every 18,555(eighteen thousand five hundred and fifty-five shares) equity shares held in SUNCOMP having face value of INR 10 each fully paid up"

11.2 Since the Transferee Company holds 49% of the equity share capital of the Transferor Company, upon the Scheme becoming effective and the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company taking effect in accordance with this Scheme, all equity shares held by the Transferee Company in the Transferor Company shall, without any further application, act, instrument or deed, stand cancelled and extinguished. Thereupon, equity shares of the Transferee Company shall be issued and allotted to the shareholders of the Transferor Company in accordance with Clause 11.1 above in respect of the remaining 51% of the equity share capital of the Transferor Company held by such shareholders

11.3 The equity shares to be issued and allotted pursuant to amalgamation of the Transferor Company with the Transferee Company under this Scheme shall be issued in dematerialised form and the same shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company.

11.4 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company pursuant to Section 42 and Section 62 and other applicable

provisions of the Act.

11.5 Subject to Applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the equity shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialized form to a separate demat account which shall be opened by the Transferee Company in the name of a person nominated by the Board of Transferee Company ("Nominated Person") who shall hold these equity shares for the benefit of such shareholder. The equity shares of Transferee Company held by the Nominated Person for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Nominated Person, along with such other documents as may be required by the Nominated Person. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Nominated Person. All costs and expenses incurred in this respect shall be borne by Transferee Company.

11.6 In case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of shares issued by the Transferee Company, as per the share exchange ratio set out in Clause 11.1 above, the same shall be rounded up to the nearest whole number.

11.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.

11.8 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.9 The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

11.10 In the event, the Transferor Company or Transferee Company, restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in clause 11.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such company.

11.11 If necessary, the Transferee Company shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the rules issued thereunder.

11.12 For the purpose of issue of the equity shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with the relevant provisions of the Act.

12 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

12.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company, as per "Pooling of Interest method" in accordance with the accounting principles as laid down in Appendix C to Ind AS 103, 'Business Combinations', other applicable Ind AS prescribed under section 133 of the Act

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined as per Ind AS, such that:

12.1.1 The Transferee Company shall recognise the assets and liabilities of the Transferor Company, at their respective carrying values, as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.1.2 The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of Transferor Company.

12.1.3 The inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled.

12.1.4 The investment of the Transferee Company in the Transferor Company shall stand cancelled and be of no effect.

12.1.5 The equity shares issued as consideration to the shareholders of the Transferor Company shall be recorded at nominal value by the Transferee Company.

12.1.6 The surplus/ deficit, if any arising after taking the effect of clauses 12.1.1 to 12.1.5, shall be recognized in Equity as 'Capital reserve' in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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

12.1.8 Comparative financial information in the separate financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation as per the requirements of Ind AS 103 (Appendix C).

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

13 INTER-SE TRANSACTIONS

13.1 Without prejudice to the aforesaid clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

13.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, works contract tax, etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company, as the case maybe, and on its own account and therefore, the Transferee Company, as the case maybe, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

14 DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company, shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

PART III - GENERAL TERMS AND CONDITIONS

15 COMBINATION/TRANSFER OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company stand sub divided from its authorised share capital of INR 1,00,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of INR 10/- (Rupees Ten Only) to 1,00,00,000 (One Crore Only) equity shares of INR 100/- each.

15.2 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company in accordance with Clause 15.1 above shall stand transferred, re-organised, reclassified, credited

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

and merged with that of the Transferee Company and the authorised share capital of the Transferee Company will be increased to that effect by filing requisite forms and payment of any additional fees and stamp duty, if any, and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Act. Provided that any fee (including stamp duty) already paid by the Transferor Company on its authorised share capital shall be set off against any fee payable by the Transferee Company on its increased authorised share capital pursuant to the amalgamation, and the balance fee, if any, shall be payable by the Transferee Company.

15.3 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

"V. The Authorized Share Capital of the Company is Rs.2,25,00,00,000/- (Rupees Two Hundred and Twenty Five Crores only) divided into 2,25,00,000 (Rupees Two Crores Twenty-Five Lakhs only) Equity Shares of Rs. 100/- (Rupees One Hundred only) each. with the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being, with power to divide the shares in the Authorised Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being. The Company will also have the power from time to time to increase or reduce the capital."

15.4 In the event the authorised capital of the Transferee Company undergoes any change prior to the Effective Date, the capital clause of the memorandum of association of the Transferee Company shall be modified accordingly to take into account the effect of any such change without any further act, instrument or deed.

15.5 The approval of this Scheme under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 61 and other applicable provisions of the Act, and any other consents and approvals required in this regard. It is clarified that the approval of the members

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

of the Transferee Company to the Scheme shall be deemed to be their consent approval also to the alteration to the Memorandum of Association of the Transferee Company as may be required under the Act.

16 CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of their business, for and on account of and in trust for the Transferee Company, subject to and in accordance with the Applicable Law:

16.1.1 Carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed;

16.1.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

16.1.3 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

16.1.4 All taxes (including income tax, MAT, GST, Customs duty, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, as applicable, and subject to Applicable Law, may be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, GST, Customs duty, etc.) whether by way of deduction at source, advance tax or otherwise however, by the Transferor Company in respect of the profits or activities or operations of its business after the Appointed Date, as applicable, the same may be deemed to be the corresponding item paid by the Transferee Company respectively and may, in all proceedings, be dealt with accordingly.

16.1.5 Any of the rights, powers, authorities or privileges attached, related or forming part of the Undertaking of the Transferor Company and exercised by Transferor Company shall be deemed to have been exercised by the Transferor Company, for and on behalf

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking of the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken/ discharged for and on behalf of the Transferee Company.

16.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business relating of Transferor Company, subject to and in accordance with the Applicable Law.

16.3 With effect from the Effective Date, Transferee Company can carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed by the Transferor Company;

16.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follows:

16.4.1 With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferee Company in so far as may be necessary, subject to and in accordance with the Applicable Law. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company, subject to and in accordance with the Applicable Law. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations, subject to and in accordance with the Applicable Law.

16.4.2 With effect from the Effective Date, the Transferee Company shall be entitled to use all packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels,

containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Transferor Company or its vendors, suppliers or third party or in their supply chain or distribution channel and which the Transferor Company is entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.

16.4.3 With a view to avoid any disruption of business, to ensure continuity of operations and exports and to maintain the same quality of product, with effect from the Effective Date and till such time all critical licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Company is transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favor of Transferee Company, the Transferee Company shall carry on and be deemed to have been carrying on all the business and activities of the Transferor Company in the name and style of the respective Transferor Company as carried on by the Transferor Company and under the relevant licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Company, subject to and in accordance with the Applicable Law. Further, during such period, Transferee Company can procure or use or manufacture, all material and product including packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. in the name and form/format of the Transferor Company.

16.5 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (on or before the Effective Date), the Companies are hereby permitted to issue securities in accordance with the Applicable Law, on such terms and conditions as maybe approved by the respective Board of Directors of the relevant Company (as the case may be) for the efficient functioning of the business of the relevant Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the relevant Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

17 VALIDITY OF RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company, and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

18 DIVIDENDS

18.1 The Companies shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final subject to Applicable Laws and in accordance with this Scheme.

18.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of the Companies, and subject to approval, if required, of the shareholders of the Companies.

19 APPLICATION TO THE COMPETENT AUTHORITY

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

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

20 MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1 The Companies, through their respective Board of Directors, may make and / or consent to any **modifications** / amendments to this Scheme, subject to the approval being obtained from the Competent Authority in this regard, or may make and/ or consent to any conditions or limitations that the Competent Authority or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Boards of Directors to modify / amend the Scheme shall be subject to the approval of the Competent Authority.

20.2 After dissolution of the Transferor Company, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

21 SAVING OF CONCLUDED TRANSACTIONS

Anything contained in the Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company, on or after the Appointed Date, as applicable, till the Effective Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Company, as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

22 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

22.1 The Scheme is conditional upon and subject to:

22.1.1 The approval by the requisite majority of the shareholders and / or creditors (as may be required and / or to the extent not dispensed with by the NCLT) of the Transferor Company and the Transferee Company, as required under applicable Laws;

22.1.2 the sanction of the Scheme by National Company Law Tribunal ("NCLT" or "Tribunal"), under Sections 230 to 232 and other applicable provisions of the Act, if so, required on behalf of the companies;

22.1.3 the certified copies of the order of the Tribunal being duly filed with the Registrar of Companies;

22.1.4 approvals or sanctions, if any from any governmental or regulatory authority or Appropriate Authority, or from such other authorities, as the Board of Directors may consider relevant, to ensure that business of the Transferor Company subsequent to the transfer to the Transferee Company, could be carried on in an effective manner; and

22.1.5 all other sanctions and approvals as may be required by law in respect of this Scheme being obtained, where such approval or consent is necessary.

23 EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event of any of the said sanctions and approvals referred to in clause 22 above not being obtained (or to the extent permissible under Applicable Law, waived) and / or the Scheme not being sanctioned by the Competent Authority or such other Appropriate Authorities and/ or the sanction order(s) not being passed by the Competent Authority as aforesaid before such date as may be agreed upon in writing between the Companies, and by their respective Board of Directors, any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

23.2 Upon the termination of this Scheme as set out in clause 23.1 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

23.3 The Board of Directors of the Companies, shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date, as applicable, could have adverse implications on the combined entity post the amalgamation.

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

24 PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme but subject to the Applicable Law, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom to Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, such company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Transferor Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

25 GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

26 SEVERABILITY

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

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

27 REMOVAL OF DIFFICULTIES

The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

28 BINDING EFFECT

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

29 COSTS

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Transferor Company and Transferee Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne and paid by the Transferee Company, unless otherwise determined by the Boards of Directors of the Companies. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 52 of the Income Tax Act, 2025.

---x---

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

SCHEDULE – I

SCHEDULE OF PROPERTY

1. **Land &Building (Leasehold)**

   All that piece and parcel of Industrial Plot admeasuring **2.06 Acres**, together with the superstructure comprising a factory shed having a built-up area of **59,533.31 square feet** and a lean shed having an area of **1,742.95 square feet**, comprised in

   Survey Nos. 811/2E2 – 0.05 Cent , 816/1 – 0.60 cent, 816/2 – 0.65 cent, 816/3 – 0.45 cent and 818/2 – 0.31 cent

   situated at **Mappedu Village, Kadambathur Panchayat Union, Tiruvallur Taluk, Tiruvallur District, Tamil Nadu**, within the Sub-Registration District of **Perambakkam** and Registration District of **Kanchipuram**, together with all easements, rights, liberties, privileges and appurtenances attached thereto.

Boundaries:

- **North**: Lands in Survey Nos. 811/2E2, 816/1, 816/2, 816/3 and 818/2
- **South**: Lands in Survey Nos. 816/3 and 816/2
- **East**: Lands in Survey Nos. 812, 815 and 817
- **West**: Lands in Survey Nos. 811/2E1 and 816/3

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Annexure B

Date: 12 August 2026

To,
The Board of Directors,
Brakes India Private Limited
No 21 Patulas Road,
Madras, Tamil Nadu – 600 002.

To,
The Board of Directors,
Sundaram Composite Structures Private Limited
Brakes India Compound,
MTH Road, Padi,
Chennai, Tamil Nadu – 600 050.

Subject: Recommendation of fair share exchange ratio for the Proposed Amalgamation of Sundaram Composite Structures Private Limited ('SunComp') with Brakes India Private Limited ('BIPL').

Dear Sir/Madam,

We refer to the engagement letter dated 02 July 2026 and discussions undertaken with the Management of Brakes India Private Limited ('BIPL' or 'Transferee Company') and Sundaram Composite Structures Private Limited ('SunComp' or 'Transferor Company') (hereinafter together referred to as 'the Management'), wherein the Management has requested Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to undertake a valuation exercise and recommend the fair share exchange ratio for the Proposed Amalgamation of SunComp with BIPL ('Proposed Amalgamation').

Hereinafter the Transferee Company and Transferor Company shall together be referred to as 'Transacting Companies'; and the Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

Please find enclosed the report (comprising of 41 pages including Annexures) detailing our recommendation of fair share exchange ratio for the Proposed Amalgamation, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair share exchange ratio for the Proposed Amalgamation.

COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Brakes India Private Limited ('BIPL' or Transferee Company') was incorporated on 09 November 1962 and is engaged in the business of design, development, and production of braking systems, castings, suspension products, and air-actuation systems for passenger vehicles, commercial vehicles, tractors, and off-highway equipment. It operates multiple manufacturing facilities across India and supplies its products to both domestic and global original equipment manufacturers. It holds investment in various companies like Dunes Oman LLC, BI Automotive Europe GmbH, Mind S.R.L., Italy, Showatech Inc., USA, BIADS India Private Limited, Turbo Energy Private, Sundaram Dynacast Private Limited, and Sundaram Composite Structures Private Limited (hereinafter referred to as 'Investee Companies').

Sundaram Composite Structures Private Limited ('SunComp' or 'Transferor Company') was incorporated in 2010 and is engaged in the business of advanced composite components. It primarily manufacturers lightweight composite structures using carbon fibre and glass fibre reinforced composites for applications across motorsports, defence, aerospace, unmanned aerial vehicles and other high-performance engineering sectors. Headquartered in Chennai, SunComp operates a carbon composites manufacturing facility at Mappedu Village, Thiruvallur District. Its products are marketed under the brand name Leggaro Composites. It holds investment in Mind S.R.L., Italy.

We understand that the Management of the Transacting Companies are contemplating a scheme of arrangement, wherein they intend to amalgamate SunComp with BIPL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time ("the Rules") and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the Draft Scheme of Amalgamation ('the Scheme').

As per the Scheme, as a consideration for the Proposed Amalgamation, the shareholders of SunComp will be issued equity shares of BIPL in the share exchange ratio as determined by Board of Directors on the basis of the share exchange ratio report prepared by a Registered Valuer as required under the applicable provision of the Companies Act, 2013.

In connection with the above-mentioned Proposed Amalgamation, the Management has appointed Transaction Square Advisory LLP, Registered Valuer ('Transaction Square' or 'we' or 'us') to submit a report recommending a share exchange ratio for the Proposed Amalgamation.

We understand that the appointed date for the Proposed Amalgamation shall be 01 April 2026 as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the Proposed Amalgamation as at 31 May 2026 ('Valuation Date').

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

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

The Management has informed us that:

a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

b) Till the Proposed Amalgamation becomes effective, the Transacting Companies would not declare any dividend which is materially different from those declared in the past few years.

c) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the Valuation Date materially impacting their operating/ financial performance.

d) There would be no significant variation between the Draft Scheme and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with preparation of this report, we have used and relied on the following sources of information:

A. Company specific information:

Information provided by the Management which includes:

- Audited standalone financial statements of Transacting Companies and their Investee Companies for the financial year ended 31 March 2026 ('FY26') and 31 March 2025 ('FY25').;
- Shareholding pattern of BIPL, SunComp and their investee companies as at Valuation Date;
- Cash flow projections of the Transacting Companies and their investee companies, together with the key underlying assumptions, for the period from 1 April 2026 to 31 March 2031 (the "Management Projections"), representing Management's best estimate of the future financial performance of the Transacting Companies and the respective investee companies of BIPL and SunComp.
- Copy of draft Scheme of Amalgamation between Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Brief note on the business activities carried out by the Transacting Companies and their investee companies;
- Details regarding to the contingent liabilities present in the business of the Transacting Companies and their investee companies;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects of the Transacting Companies, Investee companies of BIPL and SunComp, etc.

B. Industry and economy information:

- Information available in public domain and databases such as Capital IQ, NSE, BSE, etc; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.



PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Discussion with the Management to:
  - Understand the business and fundamental factors that affect the earning generating capability of BIPL & SunComp and their Investee Companies including strength, weakness, opportunity and threat analysis; and
  - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates of BIPL & SunComp.
- Considered the audited standalone financial statements of Transacting Companies and their Investee Companies for the financial year ended 31 March 2026 and 31 March 2025;
- Considered the shareholding pattern of the Transacting Companies as at Valuation Date;
- Considered the cashflow projections of Transacting Companies and their Investee Companies along with key underlying assumptions from 01 April 2026 to 31 March 2031 which represents the Management best estimate of the future financial performance of Transacting Companies and their Investee Companies;
- Considered the copy of draft Scheme of Amalgamation between Transaction Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Considered the details regarding to the contingent liabilities present in the business of the Transacting Companies and their investee companies;
- Identification of suitable comparable companies in discussion with the Management.
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration of the sector in which the Transacting Companies and their investee companies operate and analysis of their business operations;
- Arrived at valuation of the Transacting Companies, using the method/(s) considered appropriate; and
- Arrived at the fair share exchange ratio for the Proposed Amalgamation.



<<<<<This space has been left blank intentionally>>>>>

COMPANY AND FINANCIAL OVERVIEW

a) Brakes India Private Limited ('BIPL' or Transferee Company') is engaged in the business of design, development, and production of braking systems, castings, suspension products, and air-actuation systems for passenger vehicles, commercial vehicles, tractors, and off-highway equipment. It operates multiple manufacturing facilities across India and supplies its products to both domestic and global original equipment manufacturers.

BIPL operates 17 manufacturing facilities across India, comprising 14 plants under its Brake Division and 3 plants under its Foundry Division.

BIPL has 4 subsidiaries, 1 joint venture and 3 associate companies across the automotive industry (hereinafter all of them have been collectively referred to as 'Investee Companies'). A brief business description of the investee companies is set out below:

I) Subsidiaries of BIPL:

i) **Dunes Oman LLC ('Dunes Oman')** was incorporated in 2006 and operates an automotive iron foundry in Salalah, Sultanate of Oman. It is engaged in the manufacture and export of ductile iron castings for the global automotive industry. Dunes Oman primarily produces safety-critical cast components, including brake calipers, master cylinders, wheel cylinders, steering knuckles, torque plates, turbocharger components, powertrain components, compressor parts, and other automotive castings. It caters to OEMs in the passenger vehicle, commercial vehicle, and off-highway equipment segments through Tier-1 automotive suppliers, with exports primarily to the European and North American markets. The manufacturing facility has an installed production capacity of approximately 36,000 metric tonnes per annum and operates as a 100% export-oriented unit. BIPL holds 51.3% equity stake in Dunes Oman.

ii) **BI Automotive Europe GmbH ('BI Automotive')** was incorporated in Germany on 05 September 2023 to support the Group's operations in the European automotive market. It is engaged in the distribution of technical products and systems for the automotive industry and provides engineering, logistics, warehousing, and after-sales support services. It also acts as a liaison office for Brakes India and its group companies in Europe and the United Kingdom, supporting customer relationships, product development, sourcing of raw materials and components, warranty management, and other supply chain activities. It primarily facilitates the Group's business development and customer support activities across the European region. BIPL holds 100% equity stake in BI Automotive.

iii) **Mind S.R.L., Italy** ('**MIND S.r.l.')** was incorporated on 15 March 2006 and is engaged in the engineering, manufacturing, and assembly of composite material components and tooling for the automotive, aerospace, and medical sectors. It has established business relationships with leading automotive manufacturers, including Sennebogen, Maserati, and McLaren, particularly in the motorsport segment.

MIND has recently undertaken a strategic transition to an outsourced operating model with SunComp, under which its core research and development activities continue to be carried out in Italy, while manufacturing and other business functions have been transitioned to SunComp in India. However, due to continued weakness in demand and limited volume growth in the European automotive market, it has been incurring losses. Based on discussions with the Management, we understand that there is currently no clear visibility on the company achieving profitability in the near future. BIPL holds 54.8% equity stake in MIND S.r.l.

iv) **Showatech Inc., USA ('Showatech')** was incorporated in 1990 and supports the Group's business in the North American market by undertaking marketing, warehousing, logistics, distribution, and customer relationship management activities. It facilitates the sale and after-sales support of automotive components manufactured by BIPL and its group companies,

thereby serving as the Group's marketing and distribution arm in the region. BIPL holds 51% equity stake in Showatech.

II) Joint Venture of BIPL

i) **BIADS India Private Limited ('BIADS')** was incorporated on 14 June 2024 and is a joint venture between BIPL and ADVICS Co., Ltd., Japan, with BIPL and ADVICS holding 51% and 49% equity interest, respectively. It has been incorporated to develop and manufacture advanced automotive braking products for the Indian automotive market. BIADS is currently setting up a greenfield manufacturing facility at Shoolagiri, Hosur, Tamil Nadu, for the manufacture of advanced braking systems, including Electronic Stability Control (ESC) systems, primarily catering to OEMs. It is expected to leverage the manufacturing capabilities of BIPL and the advanced braking technology and technical expertise of ADVICS to serve the demand for next-generation braking systems in India.

III) Associates of BIPL

i) **Turbo Energy Private Limited** (**'TEPL')** was incorporated on 03 May 1982 and is engaged in the design, development, manufacture, and sale of turbochargers, turbocharging systems, and related air-management components for automotive, industrial, off-highway, and marine engine applications. Incorporated in 1982, it is a joint venture between Brakes India Private Limited, TSF Investments Limited, and BorgWarner Turbo Systems. TEL manufactures a wide range of turbochargers for passenger vehicles, commercial vehicles, tractors, and off-highway equipment, and also supplies turbocharger components to domestic and international customers. It operates integrated manufacturing facilities supported by an in-house research and development centre, enabling product design, engineering, testing, validation, and manufacturing of turbocharging systems. BIPL holds 32% equity stake in TEPL.

ii) **Sundaram Dynacast Private Limited ('SDPL')** was incorporated on 15 September 1993 and is engaged in the manufacture of precision aluminium and zinc pressure die-cast components for the automotive industry. It supplies high-precision die-cast products to OEMs and Tier-1 automotive component manufacturers for use in passenger vehicles, commercial vehicles, two-wheelers, and other automotive applications. Its manufacturing capabilities encompass die design and development, high-pressure die casting, precision machining, surface finishing, assembly, and testing, enabling the company to deliver fully machined and assembled components to its customers. BIPL holds 25% equity stake in SDPL.

iii) **Sundaram Composite Structures Private Limited ('SunComp')** was incorporated on 30 June 2010 and is engaged in the business of advanced composite components. It primarily manufacturers lightweight composite structures using carbon fibre and glass fibre reinforced composites for applications across motorsports, defence, aerospace, unmanned aerial vehicles and other high-performance engineering sectors. BIPL holds 49% equity stake in SunComp.



Snapshot of the audited standalone financial statements for FY26 and FY25 of BIPL is set out below:

Balance sheet as at

INR in Million

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Assets		
Non-current assets		
Fixed assets	15,250.5	13,802.4
ROU asset	861.3	781.3
Investments	3,357.7	1,895.2
Other non current assets	1,101.1	1,202.4
Current assets		
Inventories	9,938.6	9,129.4
Current investments	1,851.3	1,453.7
Trade receivables	13,327.4	11,724.4
Cash and cash equivalents	676.1	793.2
Other current assets	1,640.5	1,127.8
Total assets	**48,004.5**	**41,909.8**
Equity and liabilities		
Shareholder's funds		
Share capital	174.6	174.6
Reserves and surplus	32,817.0	28,278.8
Non-current liabilities		
Long term borrowings	1,800.0	2,885.0
Non current lease liabilities	349.3	272.6
Other non current liabilities	1,007.1	894.4
Current liabilities		
Current lease liabilities	99.8	79.4
Trade payables	8,982.2	6,883.4
Other current liabilities	2,774.5	2,441.6
Total equity and liabilities	**48,004.5**	**41,909.8**

Profit and loss statement for the year ended

INR in Million

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Revenue from operations	78,952.3	70,807.0
Total revenue	**78,952.3**	**70,807.0**
Expenses		
Cost of material consumed	(45,721.8)	(41,361.3)
Employee benefit expenses	(8,369.1)	(7,625.0)
Other operating expenses	(13,712.8)	(12,723.6)
EBITDA	**11,148.6**	**9,097.1**
Depreciation and amortisation	(2,180.4)	(1,966.9)
EBIT	**8,968.2**	**7,130.2**
Finance costs	(228.7)	(442.0)
Other non-operating expenses	(235.6)	(118.4)
Other non-operating income	1,386.4	1,600.4
PBT	**9,890.3**	**8,170.2**
Tax expense	(2,137.2)	(1,902.8)
Exceptional items	(3,794.0)	-
PAT	**3,959.1**	**6,267.4**

Shareholding Pattern:

BIPL has issued 17,46,424 equity shares having face value of INR 100 each fully paid up. The equity shareholding pattern of BIPL as at the Valuation Date is set out below:

Name of the shareholder	No of shares (Face Value of INR 100 each)	Percentage (%)
Tiruchur Sundaram Santhanam and Family Private Limited	1,229,028	70.4%
TSF Investments Ltd	411,606	23.6%
ABI-Showatech (India) Pvt Ltd	60,920	3.5%
India Motor Parts & Accessories Ltd	36,874	2.1%
Turbo Energy Pvt Ltd	7,996	0.5%
Total	**1,746,424**	**100.0%**



b) **Sundaram Composite Structures Private Limited ('SunComp')** is engaged in the business of advanced composite components. It primarily manufacturers lightweight composite structures using carbon fibre and glass fibre reinforced composites for applications across motorsports, defence, aerospace, unmanned aerial vehicles and other high-performance engineering sectors. Headquartered in Chennai, SunComp operates a carbon composites manufacturing facility at Mappedu Village, Thiruvallur District. Its products are marketed under the brand name Leggaro Composites.

Apart from BIPL, SunComp also holds approximately 43.9% equity stake in MIND S.R.L. thereby making MIND an associate of SunComp.

Snapshot of the audited standalone financial statements for FY26 and FY25 of SunComp is set out below:

Balance sheet as at

INR in Million

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Assets		
Non-current assets		
Fixed assets	113.1	141.9
ROU asset	7.0	
Goodwill	-	
Investments	127.1	179.1
Other non current assets	193.8	112.8
Current assets		
Inventories	30.3	22.4
Current investments	43.3	205.8
Trade receivables	104.2	26.8
Cash and cash equivalents	0.4	0.2
Other current assets	41.4	42.9
Total assets	**660.5**	**731.9**
Equity and liabilities		
Shareholder's funds		
Share capital	1,000.0	1,000.0
Reserves and surplus	(511.7)	(300.6)
Non-current liabilities		
Long term borrowings	140.0	-
Non current lease liabilities	-	8.5
Other non current liabilities	3.0	0.7
Current liabilities		
Current lease liabilities	8.5	14.6
Trade payables	12.7	2.6
Other current liabilities	8.0	6.2
Total equity and liabilities	**660.5**	**731.9**

Profit and loss statement for the year ended

INR in Million

Particulars	31-Mar-26 Audited	31-Mar-25 Audited
Revenue from operations	112.9	44.4
Total revenue	**112.9**	**44.4**
Expenses		
Cost of material consumed	(21.4)	(6.4)
Employee benefit expenses	(42.5)	(35.0)
Other operating expenses	(82.7)	(50.8)
EBITDA	**(33.7)**	**(47.9)**
Depreciation and amortisation	(27.8)	(29.8)
EBIT	**(61.6)**	**(77.7)**
Finance costs	(3.5)	(2.1)
Other non-operating expenses	(184.0)	(179.1)
Other non-operating income	24.4	18.3
PBT	**(224.7)**	**(240.6)**
Tax expense	13.6	62.6
PAT	**(211.0)**	**(178.0)**

Shareholding Pattern:

SunComp has issued 10,00,00,000 equity shares having face value of INR 10 each fully paid up. The equity shareholding pattern of SunComp as at the Valuation Date is set out below:

Name of the shareholder	No of shares (Face Value of INR 10 each)	Percentage (%)
Brakes India Private Limited	4,90,00,000	49.0%
Tiruchur Sundaram Santhanam and Family Private Limited	5,10,00,000	51.0%
Total	**10,00,00,000**	**100.0%**

VALUATION APPROACHES

Basis and Premise of Valuation

For the purpose of determining the fair share exchange ratio for Proposed Amalgamation, valuation of the equity shares of the Transacting Companies as at the Valuation Date is carried out in accordance with ICAI Valuation Standards ("ICAI VS"), considering 'Fair Value' base and 'Going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Transacting Companies.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the valuation date."

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. Valuation of the equity shares of the Transacting Companies is carried out on a going concern value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the Transacting Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the Transacting Companies, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
   a) Market Price method
   b) Comparable Companies Market Multiple method
   c) Comparable Transactions Multiple method
3. Income Approach – Discounted Cash Flow method



We have considered the following commonly used and accepted methods for determining the equity value of the Transacting Companies for the purpose of recommending the share exchange ratio for the Proposed Amalgamation, to the extent relevant and applicable.

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for a business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

The Transacting Companies and investee companies (except MIND S.R.L.) presently operate as a going concern and would continue to do so for the foreseeable future, and NAV does not value the future profit generating ability of the business. We have therefore not used NAV method to arrive at the equity value of the Transacting Companies.

MIND S.R.L. has been incurring losses for the past years and is expected to do so in the future also and there is currently no clear visibility on the company achieving profitability in the near future. We have therefore used the NAV method to arrive at the equity value of MIND S.R.L.

2. Market Approach

a) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

The equity shares of the Transacting Companies and Investee companies are not listed on any stock exchange; we have therefore not used this method to arrive at the equity value of the Transacting Companies.

b) Comparable Companies' Multiple (CCM) Method / Comparable Transaction Method (CTM)

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.

Based on our discussion with the Management and our analysis we understand that there are comparable listed companies which operate in the similar line of business and have operating/financial metrics similar to that of BIPL, Dunes Oman and SDPL. Therefore, we have used the CCM method to arrive at the equity value of BIPL, Dunes Oman and SDPL.

Based on discussions with the Management and our analysis we understand that the EBITDA of MIND S.R.L. and BIADS is negative and therefore we have not used the CCM method to arrive at the equity value of MIND S.R.L. and BIADS.

Based on our discussion with the Management and our analysis we understand that there are no comparable listed companies which operate in the similar line of business and have operating/financial metrics similar to that of BI Automotive, Showatech and TEPL. Therefore, we have not used the CCM method to arrive at the equity value of BI Automotive, Showatech and TEPL.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on our discussion with the Management and our analysis, we understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating/ financial

metrics as that of Transacting Companies and Investee Companies, we have therefore not used CTM method to arrive at the equity value of Transacting Companies and Investee Companies.

3. Income Approach- Discounted Cash Flows Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to both the providers of capital of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the explicit forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital i.e. both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. weighted average cost of capital:

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

To arrive at the total value attributable to the value of loans taken, equity shareholders of the business, value arrived through DCF method for the company is adjusted for the excess cash, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, loan to related parties, subsidy and incentives, etc.).

For the purpose of undertaking the DCF value analysis, the free cashflows are based on projections and other information that are provided by the management.

BIPL and Investee Companies (except MIND S.R.L., SunComp and BIADS) are profit-making companies and generate surplus cash; going forward as well, the Management expects them to make profits and generate surplus cash in the foreseeable future. We have therefore used DCF method to determine their equity value of BIPL and Investee Companies (except MIND S.R.L., SunComp and BIADS) which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.

SunComp is an operating entity but is currently incurring losses but the Management expects to generate profits in the future and we have therefore used the DCF method to determine the equity value of SunComp.

BIADS has been incorporated recently and is in the process of setting up a manufacturing facility. It is yet to commence its operations but the Management expects the company to earn profits and generate surplus cash from its business activities in future and therefore we have used the DCF method to determine the equity value of BIADS.

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION

The fair share exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of the Transacting Companies for the Proposed Amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off has been carried out wherever necessary to arrive at the recommended fair share exchange ratio.

Refer Annexure-1 for detailed share exchange ratio workings

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions described in this report, we recommend the fair share exchange ratio as follows:

To equity shareholders of SunComp under the Scheme

"2 (two) equity shares of BIPL having face value of INR 100 each fully paid up shall be issued for every 18,555 (eighteen thousand five hundred and fifty five shares) equity shares held in SunComp having face value of INR 10 each fully paid up"

Respectfully submitted,

Transaction Square Advisory LLP
Registered Valuer – Securities or Financial Assets
IBBI Registration Number – IBBI/RV-E/06/2023/194

Niranjan Kumar
IBBI Registration Number IBBI/RV/06/2018/10137
UDIN: 26121635IULFQN2807

Date: 12 August 2026
Place: Pune

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- Valuation Date and the date of this report;
- shareholding pattern of the Transacting Companies as at the Valuation Date;
- copy of draft Scheme of Amalgamation;
- audited standalone financial statements of the Transacting Companies and its Investee Companies for the financial year ended 31 March 2026;
- realisation of cashflow projections of the Transacting Companies and their Investee Companies as provided by the Management and the assumptions underlying the financial projections;
- no additional outflow towards liabilities other than those recorded in the books of account of the Transacting Companies and their Investee Companies as at 31 March 2026; and
- realisation of the assets at the values carried in the books of accounts of the Transacting Companies and their Investee Companies as at 31 March 2026;
- comparability of companies identified for valuing the Transacting Companies and their Investee Companies including financial parameters considered and accuracy of information available in public domain with respect to the comparable companies;
- data detailed in the section – Sources of Information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statements, but which will strongly influence the value of the Transacting Companies.

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

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

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

i. the accuracy of information made available to us by the Management; and
ii. the accuracy of information that was publicly available
both of which forms a substantial basis for this report

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management/ Company's advisors, we have been given to understand by the Transacting Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management.

The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share exchange ratio for the Proposed Amalgamation only.

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

We would like to emphasize that the latest financials of the Transacting Companies as at the Valuation Date were not provided by the Management for our value analysis, however the Management has represented that they do not expect significant changes in the net asset position between 31 March 2026 and the Valuation Date. We have therefore considered the financials as at 31 March 2026 for the purpose of our value analysis.

We would like to emphasize that MIND S.R.L. has been incurring losses, and the Management has represented that there is no reasonable visibility of the company generating profits in the foreseeable future. Accordingly, we have adopted the NAV Method for its valuation. The Management has informed us that MIND is planning to liquidate its assets and therefore we have considered the fair value of land and building based on the quotation received to the Management from a prospective buyer.

Further, the fair value of the plant and machinery has been considered based on the Management's estimate, considering the relatively low value of the assets.

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

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

We owe responsibility only to the Board of Directors of the Transacting Companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our engagement letter.

This valuation report is subject to the laws of India.

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

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Transacting Companies or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.



<<<<<This space has been left blank intentionally>>>>>

Annexure 1:

Summary of share exchange ratio

Amalgamation of SunComp ('Transferor Company') with BIPL ('Transferee Company'):

Company	Transferor/ Transferee Company	Annexure	Equity value (INR in million)	Value per equity share	Recommended share entitlement ratio (Number of equity shares of Transferee Company to be issued for every 18,555 shares of Transferor Company)
Brakes India Private Limited	Transferee Company	Annexure 2	92,117.8	52,746.52	2.00
Sundaram Composite Structures Private Limited	Transferor Company	Annexure 3	568.5	5.69	

Note: Suitable rounding off has been carried out while arriving at the above-mentioned share exchange ratio.

TRANSACTION SQUARE ADVISORY LLP ★ SECURITIES OR FINANCIAL ASSETS ★ REGISTERED VALUER NK

<<<<<This space has been left blank intentionally>>>>>

Annexure 2:

Calculation of equity value per share of Brakes India Private Limited ('BIPL' or 'Transferee Company') as at Valuation Date

We have carried out the equity value analysis of BIPL using a mix of Discounted Cash Flow ('DCF') Method and Comparable Company Multiple ('CCM') Method.

Based on our value analysis recommendations and after giving due considerations to qualitative factors relevant to BIPL, we have assigned equal weightage to both the methods for the purpose of arriving at the equity value of BIPL.

INR in Million

Method	Weightage	Equity value
Discounted Cash Flow Method	50%	90,283.1
Comparable Companies Method	50%	93,952.5
Weighted average equity value of BIPL as at Valuation Date		**92,117.8**
Number of outstanding equity shares		1,746,424.00
Equity value per share of BIPL (INR per share) as at Valuation Date		**52,746.52**

A) Discounted Cash Flow Method

The value analysis of BIPL as at Valuation Date has been carried out on a going concern basis. In our fair value analysis, we have used DCF method based on the standalone cash flow projections provided to us by the Management ('Management Projections') and have relied on the audited standalone financial statements for the financial year ended 31 March 2026.

The Free Cash Flow to Firm ('FCFF') method has been used to determine the enterprise value of BIPL. The FCFF method involves an estimation of post-tax, free cash flows over the forecast period after considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital as well as project specific needs. The free cash flows represent the cash available for repayment to lenders and distribution to the equity shareholders of the business.

The free cash flows to firm are discounted by the weighted average cost of capital (WACC) to arrive at the enterprise value of BIPL. The WACC represents the returns required by the investors of debt and equity weighed to their relative funding in the entity. The returns expected would depend upon the perceived level of risk associated with the business of BIPL and the industry in which BIPL operates.

For arriving at the enterprise value of BIPL, we have relied on the Management Projections for the period from 01 April 2026 to 31 March 2031, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections of BIPL, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

We would like to emphasize that the latest standalone financials of BIPL as at the Valuation Date were not provided by the Management for our value analysis, however the Management has represented that they do not expect significant changes in the net asset position between 31 March 2026 and the Valuation Date. We have therefore considered the financials as at 31 March 2026 for the purpose of our value analysis.

Since the valuation analysis is based on the unaudited provisional standalone financial statements for the financial year ended 31 March 2026 and the valuation is being conducted on 31 May 2026, the enterprise value arrived at using DCF Method has been adjusted for returns that would have been earned during stub period i.e., period beginning from 01 April 2026 and ending on 31 May 2026 (~61 days), which is calculated at WACC applicable to BIPL.

The projected free cash flows based on these financial projections is set out below:

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Terminal
EBITDA	**12,386.0**	**13,538.7**	**14,569.6**	**15,294.7**	**15,898.3**	**16,820.8**
Depreciation and amortisation	(2,307.2)	(2,491.8)	(2,691.1)	(2,906.4)	(3,138.9)	(3,295.9)
EBIT	**10,078.8**	**11,046.9**	**11,878.5**	**12,388.3**	**12,759.4**	**13,525.0**
Tax expense	(2,498.1)	(2,710.1)	(2,965.9)	(3,150.4)	(3,301.0)	(3,404.2)
NOPAT	**7,580.7**	**8,336.8**	**8,912.6**	**9,237.9**	**9,458.4**	**10,120.7**
Adjustments for:						
Depreciation and amortisation	2,307.2	2,491.8	2,691.1	2,906.4	3,138.9	3,295.9
Capital expenditure	(7,405.4)	(4,001.8)	(3,001.1)	(2,996.4)	(2,998.9)	(3,295.9)
Changes in working capital	(1,511.3)	(1,310.0)	(1,280.0)	(1,180.0)	(1,060.0)	(1,022.4)
Free Cash Flows to Firm (FCFF)	**971.2**	**5,516.8**	**7,322.6**	**7,967.9**	**8,538.4**	**9,098.3**

FYXX: Financial year ended 31 March 20XX

Terminal Cash Flow (terminal value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. The cash flow of FY31 has been used as the base to determine the terminal value.

Based on dynamics of the sector and discussion with the Management, we have assumed a long term growth rate of 5.0% to calculate the terminal value. The terminal value after discounting has been estimated at INR 47,833.2 million.

Discount Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC. The Discount rate using the above parameters has been estimated at 14.8% (as set out in Annexure 5) after giving appropriate allowances for illiquidity of shares and company specific risks including the risk associated with achieving the financial projections, customer concentration risk, etc.

Given that cashflows are estimated to accrue evenly over the year, we have used the mid-period discounting convention to discount the cash flows.

Other Considerations

To arrive at the equity value attributable to equity shareholders of BIPL, enterprise value arrived above using DCF Method has been adjusted for the following:

- Debt outstanding amounting to **INR 1800.0 million** as at 31 March 2026
- Debt-like items amounting to **INR 761.4 million** as at 31 March 2026 which comprises of current tax provisions amounting to INR 303.0 million, interest accrued on borrowings amounting to INR 9.3 million, non-current and current lease liabilities amounting to INR 449.1 million.
- Surplus assets amounting to **INR 21,329.3 million** as at Valuation date which comprises of
  - Fair value of mutual funds amounting to INR 1866.4 million, non-current tax assets amounting to INR 176.6 million and cash and cash equivalents amounting to INR 676.1 million
  - Investments considered at book value amounting to INR 1381.8 million, and
  - Investments in subsidiaries, associates and joint ventures amounting to **INR 17,228.4 million** are set out in the table below:

TRANSACTION SQUARE ADVISORY LLP
REGISTERED VALUER
NK
SECURITIES OR FINANCIAL ASSETS

Fair value of investments held by BIPL

INR in Million

Investee Companies	Annexure	% stake held	Book value	Fair value
Subsidiaries				
The Dunes Oman LLC (FZC)	2A	51.3%	63.4	2,450.9
BI Automotive Europe GmbH	2B	100.0%	2.3	119.6
MIND S.r.l.	2C	54.8%	209.6	181.1
ShowaTech, Inc.	2D	51.0%	9.1	40.5
Joint Venture				
BIADS India Private Limited	2E	51.0%	1,402.5	1,607.8
Associates				
Turbo Energy Private Limited	2F	32.0%	18.8	11,958.3
Sundaram Dynacast Private Limited	2G	25.0%	11.3	591.5
Sundaram Composite Structures Private Limited	3	49.0%	347.7	278.6
Total			**2,064.7**	**17,228.4**

Calculation of equity value per share of BIPL using DCF Method is set out below:

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Free Cash Flows to Firm (FCFF)	**971.2**	**5,516.8**	**7,322.6**	**7,967.9**	**8,538.4**	**30,316.9**
Discounting factor	0.93	0.81	0.71	0.62	0.54	
Discounted cash flows	**906.4**	**4,484.5**	**5,184.5**	**4,913.7**	**4,586.2**	**20,075.3**
Terminal value						49,812.4
Enterprise value of BIPL as at 31 March 2026						**69,887.7**
Stub factor						1.02
Enterprise value of BIPL as at Valuation Date						**71,515.1**
Adjustments for:						
Debt as at 31 March 2026						(1,800.0)
Debt like items as at 31 March 2026						(761.4)
Surplus assets as at 31 March 2026						21,329.3
Equity value of BIPL as at Valuation Date						**90,283.1**

FYXX: Financial year ended 31 March 20XX

B) Comparable Companies Multiple Method:

Comparable Companies

For the purpose of our value analysis, we have identified comparable listed companies (as set out on below) operating in similar line of business and having business models that are similar to that of BIPL. Based on analysis of various criteria's including industry focus, risk, company size, growth characteristics etc., and after discussion with the Management, we have selected the companies having business model similar to that of the subject Company being valued.

Comparable Company Multiple

Some of the most commonly used multiples in CCM are Price to Earnings (P/E), Enterprise Value to EBITDA (EV/ EBITDA), Price to Book Value (P/BV) etc.

Based on our analysis of the multiples, we have considered the median EV/EBITDA multiple of comparable companies which have been further discounted by 30% to adjust for factors such as illiquidity, size, operating metrics, customer and industry concentration, etc. to arrive at the multiple to be applied to the EBITDA of BIPL for FY26 as provided by the Management.

EV/ EBITDA multiple has been calculated by dividing the enterprise value ('EV') of the identified companies by their respective EBITDA. EBITDA of the comparable companies has been calculated basis the EBITDA for FY26.

Calculation of equity value of BIPL as at the Valuation Date is set out below:

INR in Million

Particulars	Amount
Median EV/EBITDA multiple of comparable companies	**9.6**
Discount	30.0%
Median EV/EBITDA multiple of comparable companies after discount	**6.7**
EBITDA of BIPL of FY26	11,148.6
Enterprise value of BIPL as at Valuation Date	**75,084.7**
Adjustments for:	
Deferred tax liabilities as at 31 March 2026	(481.0)
Surplus assets as at 31 March 2026	21,329.3
CWIP as at 31 March 2026	580.9
Debt like items as at 31 March 2026	(761.4)
Debt as at 31 March 2026	(1,800.0)
Equity value of BIPL as at Valuation Date	**93,952.5**

To arrive at the equity value of the Company, enterprise value arrived above using CCM Method has been adjusted for:

- Debt outstanding amounting to INR 1800.0 million as at 31 March 2026
- Deferred tax liabilities amounting to INR 481.0 million as at 31 March 2026
- CWIP amounting to INR 580.9 million as at 31 March 2026
- Debt-like items amounting to INR 761.4 million as at 31 March 2026 comprising of current tax provisions amounting to INR 303.0 million, interest accrued on borrowings amounting to INR 9.3 million, non-current lease liabilities amounting to INR 349.3 million and current lease liabilities amounting to INR 99.8 million.
- Surplus assets amounting to INR 21,329.3 million as at Valuation date which comprises of
  - Fair value of mutual funds amounting to INR 1866.4 million, non-current tax assets amounting to INR 176.6 million and cash and cash equivalents amounting to INR 676.1 million
  - Investments considered at book value amounting to INR 1381.8 million, and
  - Investments in subsidiaries, associates and joint ventures amounting to INR 17,228.4 million.

List of Comparable Companies

The list of comparable companies operating in similar business space along with calculation of median EV/EBITDA multiple is set out below:



INR in Million

Company	Brief business description	Enterprise Value	EBITDA	EV/EBITDA Multiple
Automotive Axles Limited	The company is engaged in the manufacture of rear drive axle assemblies, front steer axles, defence axles, non-drive axles, and drum and disc brakes. Its products primarily cater to commercial vehicles, buses and defence applications, serving leading automotive original equipment manufacturers in the domestic and international markets.	22,808.5	2,370.6	9.6
Rane (Madras) Limited	It is engaged in the manufacture of steering and suspension systems, light-metal castings and other automotive components. Its product portfolio caters to passenger vehicles, commercial vehicles, farm tractors, two-wheelers and other transportation segments, serving leading original equipment manufacturers and aftermarket customers in India and	28,497.9	3,398.8	8.4
ASK Automotive Limited	ASK Automotive is engaged in the manufacture of automotive components, with a focus on advanced braking systems, aluminium lightweighting precision solutions and safety control cables. Its products primarily cater to two-wheelers and other automotive segments, serving leading original equipment manufacturers through its extensive manufacturing and engineering capabilities across India.	90,496.1	5,308.9	17.0
Bhagwati Autocast Limited	It is engaged in the manufacture of ferrous castings, including grey iron and spheroidal graphite iron cast components. Its products cater primarily to automotive, tractor and engineering applications, supplying precision-engineered cast components to original equipment manufacturers and industrial customers across domestic and international markets.	1,604.4	231.3	6.9
Kirloskar Ferrous Industries Limited	The company is engaged in the manufacture of pig iron and iron castings, including cylinder blocks, cylinder heads and housings. Its products cater primarily to automotive, tractor, commercial vehicle, construction equipment and industrial applications, supported by integrated foundry and machining capabilities serving major original equipment manufacturers.	74,269.9	8,417.2	8.8
Magna Electro Castings Limited	The company is engaged in the manufacture and export of ductile iron and grey iron castings, including fully machined components. Its products cater to automotive, commercial vehicles, construction equipment, agriculture and general engineering applications, serving original equipment manufacturers and industrial customers across domestic and international	4,261.1	331.4	12.9
Nelcast Limited	The company is engaged in the manufacture of ductile iron and grey iron castings for automotive and engineering applications. Its products cater to commercial vehicles, tractors, passenger vehicles, railways and off-highway equipment, supplying precision cast and machined components to leading original equipment manufacturers in domestic and international markets.	13,797.0	1,040.5	13.3
Median				**9.6**



Annexure 2A:

Calculation of fair value of investment held by BIPL in Dunes Oman LLC ('Dunes Oman') as at Valuation Date has been set out below:

We have carried out the equity value analysis of Dunes Oman using a mix of Discounted Cash Flow ('DCF') Method and Comparable Company Multiple ('CCM') Method.

Based on our value analysis recommendations and after giving due considerations to qualitative factors relevant to Dunes Oman, we have assigned equal weightage to both the methods for the purpose of arriving at the equity value of Dunes Oman.

OMR in '000

Method	Weightage	Equity value
Discounted Cash Flow Method	50%	19,502.7
Comparable Companies Method	50%	19,401.2
Weighted average equity value of Dunes Oman as at Valuation Date		**19,451.9**
OMR to INR exchange rate as at Valuation Date		245.56
Equity value of Dunes Oman (INR in million) as at Valuation Date		**4,776.62**
% stake owned by BIPL		51.31%
Fair value of investment held by BIPL in Dunes Oman (INR in million)		**2,450.88**

A) Discounted Cash Flow Method

Asumptions	
WACC	10.3%
Terminal growth rate	2.5%
Tax rate	15.0%
Terminal EBITDA margin	14.3%

OMR in '000

Particulars	FY27	FY28	FY29	FY30	Terminal	Total
Revenue	**18,203.1**	**20,313.8**	**18,898.0**	**18,841.0**	**19,312.0**	
EBITDA	**2,651.0**	**3,270.4**	**2,811.3**	**2,697.2**	**2,764.6**	
Depreciation and amortisation	(343.7)	(360.0)	(370.0)	(380.0)	(800.0)	
EBIT	**2,307.3**	**2,910.4**	**2,441.3**	**2,317.2**	**1,964.6**	
Tax expense	(346.1)	(436.6)	(366.2)	(347.6)	(294.7)	
NOPAT	**1,961.2**	**2,473.9**	**2,075.1**	**1,969.6**		
Adjustments for:						
Depreciation and amortisation	343.7	360.0	370.0	380.0	800.0	
Capital expenditure	(199.9)	(200.0)	(200.0)	(200.0)	(800.0)	
Changes in working capital	(1,040.3)	(900.0)	800.0	-	(206.2)	
Free Cash Flows to Firm (FCFF)	**1,064.7**	**1,733.9**	**3,045.1**	**2,149.6**	**1,463.7**	
Discounting factor	0.95	0.86	0.78	0.71		
Discounted cash flows	**1,013.9**	**1,497.4**	**2,385.0**	**1,526.9**		**6,423.2**
Terminal value						13,385.5
Enterprise value of Dunes Oman as at 31 March 2026						**19,808.7**
Stub factor						1.02
Enterprise value of Dunes Oman as at Valuation Date						**20,134.0**
Adjustments for:						
Debt like items as at 31 March 2026						(2,415.3)
Cash and cash equivalents as at 31 March 2026						1,784.0
Equity value of Dunes Oman as at Valuation Date						**19,502.7**

FYXX: Financial year ended 31 March 20XX

B) Comparable Companies Multiple Method

OMR in '000

Particulars	Amount
Mean EV/EBITDA multiple of comparable companies	**8.4**
Discount	30%
Mean EV/EBITDA multiple of comparable companies after discount	**5.9**
EBITDA of Dunes Oman of FY26	3,388.3
Enterprise value of Dunes Oman as at Valuation Date	**20,032.5**
Adjustments for:	
Surplus assets as at 31 March 2026	1,784.0
Debt like items as at 31 March 2026	(2,415.3)
Equity value of Dunes Oman as at Valuation Date	**19,401.2**



<<<<< This space has been left blank intentionally>>>>>

Annexure 2B:

Calculation of fair value of investment held by BIPL in BI Automotive Europe GmbH ('BI Automotive') as at Valuation Date has been set out below:

Asumptions	
WACC	12.61%
Terminal growth rate	2.6%
Tax rate	15.8%
Terminal EBITDA margin	5.1%

EUR in '000

Particulars	FY27	FY28	FY29	FY30	FY31	Terminal	Total
Revenue	**2,330.6**	**2,447.3**	**2,569.8**	**2,698.5**	**2,833.7**	**2,906.3**	
EBITDA	**118.0**	**124.1**	**130.5**	**137.2**	**144.2**	**147.9**	
Depreciation and amortisation	(6.1)	(6.1)	(3.6)	-	-	-	
EBIT	**111.9**	**118.0**	**126.9**	**137.2**	**144.2**	**147.9**	
Tax expense	(17.7)	(18.7)	(20.1)	(21.7)	-22.8	(23.4)	
NOPAT	**94.2**	**99.3**	**106.8**	**115.5**	**121.4**	**124.5**	
Adjustments for:							
Depreciation and amortisation	6.1	6.1	3.6	-	-	-	
Capital expenditure	-	-	-	-	-	-	
Changes in working capital	(102.3)	(7.0)	(7.3)	(7.7)	(8.1)	(4.3)	
Free Cash Flows to Firm (FCFF)	**(2.0)**	**98.4**	**103.1**	**107.8**	**113.3**	**120.2**	
Discounting factor	0.94	0.84	0.74	0.66	0.59		
Discounted cash flows	**(1.9)**	**82.4**	**76.6**	**71.1**	**66.4**		**294.6**
Terminal value							700.9
Enterprise value of BI Automotive as at 31 March 2026							**995.5**
Stub factor							1.02
Enterprise value of BI Automotive as at Valuation Date							**1,015.4**
Adjustments for:							
Debt like items as at 31 March 2026							(49.9)
Cash and cash equivalents as at 31 March 2026							114.4
Equity value of BI Automotive as at Valuation Date							**1,079.9**
EUR/INR exchange rate as at Valuation Date							110.78
Equity value of BI Automotive (INR in Miilion) as at Valuation Date							**119.6**
% stake owned by BIPL							100.0%
Fair value of investment held by BIPL in BI Automotive (INR in Million)							**119.6**

FYXX: Financial year ended 31 March 20XX

TRANSACTION SQUARE ADVISORY LLP ★ REGISTERED VALUER NK ★ SECURITIES OR FINANCIAL ASSETS

<<<<< This space has been left blank intentionally>>>>>

Annexure 2C:

Calculation of equity value of MIND S.R.L. (Italy) ('MIND') as at Valuation Date has been set out below:

EUR in '000 Particulars	Book Value	Fair Value
Assets		
Non-current assets		
Property, Plant and Equipment	474.6	2,565.4
Intangible assets	39.4	39.4
Deferred tax assets	2,219.5	460.8
Other non current assets	23.1	23.1
Current assets		
Inventories	1,077.6	1,077.6
Trade receivables	450.2	450.2
Cash and cash equivalents	167.2	167.2
Other current assets	70.2	70.2
Total Assets (A)	**4,521.8**	**4,853.8**
Equity and Liabilities		
Non-current liabilities		
Long term borrowings	750.0	750.0
Current liabilities		
Short-term borrowings	0.0	0.0
Trade payables	763.1	763.1
Other current liabilties	335.6	335.6
Total Liabilties (B)	**1,848.7**	**1,848.7**
Net Asset Value of MIND (EUR in Thousand)		**3,005.1**
EUR/INR exchange rate as at Valuation Date		110.0
Net Asset Value of MIND as at Valuation Date (INR in Million)		**330.6**

Fair value of investment held by BIPL and SunComp in MIND S.r.l. has been set out below:

INR in Million

Particulars	% stake owned	Fair value of investment held in MIND S.r.l.
Brakes India Private Limited	54.8%	181.1
Sundaram Composite Structures Private Limited	43.9%	145.1

Notes:

1. The cash flow projections of MIND SRL are expected to remain negative until FY31. Further, the Management has stated that there is no visibility on the profitability of the business as at the Valuation Date. Accordingly, we have adopted the NAV method for determining the equity value.
2. The book value of PPE amounting to EUR 474.6 thousand relates to equipment, which is expected to realise EUR 426.2 thousand. Further, the Management has represented that the Company will acquire ownership of the leased land and building upon payment of a terminal value of EUR 900.0 thousand, which is expected to realise EUR 2,600 thousand on sale. Accordingly, for the purpose of determining the fair value of PPE, we have considered the fair value of both the equipment and the land and building, net of applicable taxes.
3. The fair value of deferred tax has been limited to the taxes payable on the land, building, and equipment, as the remaining deferred tax balance is not expected to be utilised.
4. Other assets and liabilities apart from land, building and equipment have been carried at their book value to determine the net asset value of MIND S.r.l.



Annexure 2D:

Calculation of fair value of investment held by BIPL in Showatech Inc. ('Showatech') as at Valuation Date has been set out below:

Asumptions	
WACC	12.3%
Terminal growth rate	3.1%
Tax rate	21.0%
Terminal EBITDA margin	8.0%

USD in '000

Particulars	FY27	FY28	FY29	FY30	FY31	Terminal	Total
Revenue	**637.3**	**669.2**	**702.6**	**737.7**	**774.6**	**798.9**	
EBITDA	**50.7**	**53.2**	**55.9**	**58.7**	**61.6**	**63.5**	
Depreciation and amortisation	(5.0)	(5.0)	(3.5)	-	-	(5.0)	
EBIT	**45.7**	**48.2**	**52.4**	**58.7**	**61.6**	**58.5**	
Tax expense	(9.6)	(10.1)	(11.0)	(12.3)	(12.9)	(12.3)	
NOPAT	**36.1**	**38.1**	**41.4**	**46.3**	**48.7**	**46.2**	
Adjustments for:							
Depreciation and amortisation	5.0	5.0	3.5	-	-	5.0	
Capital expenditure	(0.0)	-	-	-	-	(5.0)	
Changes in working capital	(7.3)	(3.2)	(3.4)	(3.5)	(3.7)	(2.4)	
Free Cash Flows to Firm (FCFF)	**33.8**	**39.9**	**41.5**	**42.8**	**45.0**	**43.8**	
Discounting factor	0.94	0.84	0.75	0.67	0.59		
Discounted cash flows	**31.9**	**33.5**	**31.1**	**28.5**	**26.7**		**151.7**
Terminal value							283.5
Enterprise value of Showatech as at 31 March 2026							**435.2**
Stub factor							1.02
Enterprise value of Showatech as at Valuation Date							**443.7**
Adjustments for:							
Surplus assets as at 31 March 2026							392.5
Equity value of Showatech as at Valuation Date							**836.2**
USD to INR exchange rate as at Valuation Date							95.01
Equity value of Showatech as at Valuation Date (INR in Million)							**79.4**
% stake owned by BIPL							51.0%
Fair value of investment held by BIPL in Showatech (INR in Million)							**40.5**

FYXX: Financial year ended 31 March 20XX



<<<<< This space has been left blank intentionally>>>>>

Annexure 2E:

Calculation of fair value of investment held by BIPL in BIADS India Private Limited ('BIADS') as at Valuation Date has been set out below:

Asumptions	
WACC	17.0%
Terminal growth rate	0.0%
Tax rate	25.2%
Terminal EBITDA margin	20.8%

INR in Million

Particulars	FY27	FY28	FY29	FY30	Terminal	Total
Revenue	**679.4**	**4,170.7**	**7,098.2**	**7,133.8**	**7,133.8**	
EBITDA	**(317.9)**	**674.1**	**1,520.9**	**1,481.7**	**1,481.7**	
Depreciation and amortisation	(228.9)	(282.4)	(372.8)	(377.1)	(180.0)	
EBIT	**(546.8)**	**391.7**	**1,148.2**	**1,104.7**	**1,301.7**	
Tax expense	-	(98.6)	(289.0)	(278.0)	(327.6)	
NOPAT	**(546.8)**	**293.1**	**859.2**	**826.6**	**974.1**	
Adjustments for:						
Depreciation and amortisation	228.9	282.4	372.8	377.1	180.0	
Capital expenditure	(712.8)	(535.1)	(50.0)	(32.3)	(180.0)	
Changes in working capital	(344.5)	(335.0)	(431.0)	36.0	-	
Free Cash Flows to Firm (FCFF)	**(1,375.2)**	**(294.6)**	**750.9**	**1,207.4**	**974.1**	
Discounting factor	0.92	0.79	0.68	0.58		
Discounted cash flows	**(1,271.3)**	**(232.7)**	**506.9**	**696.5**		**(300.6)**
Terminal value						3,301.0
Enterprise value of BIADS as at 31 March 2026						**3,000.4**
Stub factor						1.03
Enterprise value of BIADS as at Valuation Date						**3,080.1**
Adjustments for:						
Surplus assets as at 31 March 2026						72.5
Equity value of BIADS as at Valuation Date						**3,152.6**
% stake owned by BIPL						51.0%
Fair value of investment held by BIPL in BIADS						**1,607.8**

FYXX: Financial year ended 31 March 20XX

TRANSACTION SQUARE ADVISORY LLP ★ SECURITIES OR FINANCIAL ASSETS ★ REGISTERED VALUER NK

<<<<< This space has been left blank intentionally>>>>>

Annexure 2F:

Calculation of fair value of investment held by BIPL in Turbo Energy Private Limited ('TEPL') as at Valuation Date has been set out below:

Asumptions	
WACC	15.28%
Terminal growth rate	5.0%
Tax rate	25.2%
Terminal EBITDA margin	13.4%

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Revenue	**27,770.9**	**29,159.4**	**30,617.4**	**32,148.3**	**33,755.7**	
EBITDA	**3,879.8**	**4,032.3**	**4,189.3**	**4,350.8**	**4,516.7**	
Depreciation and amortisation	(619.1)	(619.1)	(619.1)	(619.1)	(619.1)	
EBIT	**3,260.7**	**3,413.2**	**3,570.1**	**3,731.6**	**3,897.6**	
Tax expense	(820.6)	(859.0)	(898.5)	(939.2)	(980.9)	
NOPAT	**2,440.0**	**2,554.1**	**2,671.6**	**2,792.4**	**2,916.6**	
Adjustments for:						
Depreciation and amortisation	619.1	619.1	619.1	619.1	619.1	
Capital expenditure	(507.3)	(500.0)	(500.0)	(500.0)	(500.0)	
Changes in working capital	610.0	(313.9)	(329.6)	(346.1)	(363.4)	
Free Cash Flows to Firm (FCFF)	**3,161.9**	**2,359.4**	**2,461.1**	**2,565.5**	**2,672.4**	
Discounting factor	0.93	0.81	0.70	0.61	0.53	
Discounted cash flows	**2,944.9**	**1,906.3**	**1,725.0**	**1,559.8**	**1,409.5**	**9,545.4**
Terminal value						13,550.6
Enterprise value of TEPL as at 31 March 2026						**23,096.1**
Stub factor						1.02
Enterprise value of TEPL as at Valuation Date						**23,649.9**
Adjustments for:						
Less: Debt as at 31 March 2026						(400.0)
Less: Debt like items as at 31 March 2026						(479.1)
Add: Surplus assets as at 31 March 2026						14,599.0
Equity value of TEPL as at Valuation Date						**37,369.7**
% stake owned by BIPL in TEPL						32.0%
Value of investment of BIPL						**11,958.3**

FYXX: Financial year ended 31 March 20XX

Note:

i) TEPL has investments in two associate companies, namely, Abi-Showatech (India) Limited and Transenergy Private Limited. For the purpose of the valuation exercise, the investments held by TEPL in these associate companies have been fair valued using the Comparable Companies Method ("CCM").

ii) Abi-Showatech (India) Limited, in turn, has investments in two subsidiaries, namely, Stellar Optics Private Limited and Impross Impeller (Yixing) Co. Ltd. For the purpose of the valuation exercise, the investments held by Abi-Showatech (India) Limited in these subsidiaries have been fair valued using the Net Asset Value ("NAV") Method.



Annexure 2G:

Calculation of fair value of investment held by BIPL in Sundaram Dynacast Private Limited ('SDPL') as at Valuation Date has been set out below:

We have carried out the equity value analysis of SDPL using a mix of Discounted Cash Flow ('DCF') Method and Comparable Company Multiple ('CCM') Method.

Based on our value analysis recommendations and after giving due considerations to qualitative factors relevant to SDPL, we have assigned equal weightage to both the methods for the purpose of arriving at the equity value of SDPL.

INR in Million

Method	Weightage	Equity value
Discounted Cash Flow Method	50%	2,301.1
Comparable Companies Method	50%	2,431.3
Weighted average equity value of SDPL as at Valuation Date		**2,366.2**
% stake owned by BIPL		25.0%
Fair value of investment held by BIPL in SDPL		**591.5**

A) Discounted Cash Flow Method

Asumptions	
WACC	16.05%
Terminal growth rate	5.0%
Tax rate	25.2%
Terminal EBITDA margin	17.7%

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Revenue	**2,026.4**	**2,402.1**	**2,649.3**	**2,920.5**	**3,210.7**	
EBITDA	**343.0**	**415.3**	**458.4**	**513.7**	**567.8**	
Depreciation and amortisation	(54.7)	(69.8)	(83.1)	(103.7)	(118.2)	
EBIT	**288.3**	**345.5**	**375.3**	**409.9**	**449.5**	
Tax expense	(72.6)	(87.0)	(94.5)	(103.2)	(113.1)	
NOPAT	**215.7**	**258.6**	**280.9**	**306.8**	**336.4**	
Adjustments for:						
Depreciation and amortisation	54.7	69.8	83.1	103.7	118.2	
Capital expenditure	(166.5)	(211.1)	(86.5)	(151.6)	(120.0)	
Changes in working capital	(79.4)	(54.3)	(42.9)	(45.8)	-51.5	
Free Cash Flows to Firm (FCFF)	**24.5**	**63.0**	**234.6**	**213.1**	**283.2**	
Discounting factor	0.93	0.80	0.69	0.59	0.51	
Discounted cash flows	**22.8**	**50.4**	**161.7**	**126.5**	**144.9**	**506.3**
Terminal value						1,486.4
Enterprise value of SDPL as at 31 March 2026						**1,992.7**
Stub factor						1.03
Enterprise value of SDPL as at Valuation Date						**2,042.7**
Adjustments for:						
Less: Debt like items as at 31 March 2026						(146.8)
Add: Surplus assets as at 31 March 2026						405.2
Equity value of SDPL as at Valuation Date						**2,301.1**
% stake owned by BIPL in SDPL						25.0%
Value of investment of BIPL						**575.3**

FYXX: Financial year ended 31 March 20XX

B) Comparable Companies Method

INR in Million

Particulars	Amount
Mean EV/EBITDA multiple of comparable companies	**11.4**
Discount	35.0%
Mean EV/EBITDA multiple of comparable companies after discount	**7.4**
EBITDA of SDPL	289.8
Enterprise value of SDPL as at Valuation Date	**2,151.2**
Adjustments for:	
Add: Deferred tax asset as at 31 March 2026	17.4
Add: Surplus assets as at 31 March 2026	405.2
Add: CWIP as at 31 March 2026	4.3
Less: Debt like items as at 31 March 2026	(146.8)
Equity value of SDPL as at Valuation Date	**2,431.3**



<<<<This space is left blank intentionally>>>>

Annexure 3:

Calculation of equity value per share of Sundaram Composite Structures Private Limited ('SunComp' or 'Transferor Company') as at Valuation Date

Valuation Methodologies Adopted:

Discounted Cash Flow ('DCF') Method

For the purpose of arriving at the fair value per equity share of SunComp, we have used Discounted Cashflow ('DCF') Method.

The value analysis of SunComp as at Valuation Date has been carried out on a going concern basis. In our fair value analysis, we have used DCF method based on the standalone cash flow projections provided to us by the Management ('Management Projections') and have relied on the audited standalone financial statements for the financial year ended 31 March 2026.

The Free Cash Flow to Firm ('FCFF') method has been used to determine the enterprise value of SunComp. The FCFF method involves an estimation of post-tax, free cash flows over the forecast period after considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital as well as project specific needs. The free cash flows represent the cash available for repayment to lenders and distribution to the equity shareholders of the business.

The free cash flows to firm are discounted by the weighted average cost of capital (WACC) to arrive at the enterprise value of SunComp. The WACC represents the returns required by the investors of debt and equity weighed to their relative funding in the entity. The returns expected would depend upon the perceived level of risk associated with the business of SunComp and the industry in which SunComp operates.

For arriving at the enterprise value of SunComp, we have relied on the Management Projections for the period from 01 April 2026 to 31 March 2031, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

We would like to emphasize that the latest standalone financials of SunComp as at the Valuation Date were not provided by the Management for our value analysis, however the Management has represented that they do not expect significant changes in the net asset position between 31 March 2026 and the Valuation Date. We have therefore considered the financials as at 31 March 2026 for the purpose of our value analysis.

Since the valuation analysis is based on the unaudited provisional standalone financial statements for the financial year ended 31 March 2026 and the valuation is being conducted on 31 May 2026, the equity value arrived at using DCF Method has been adjusted for returns that would have been earned during stub period i.e., period beginning from 01 April 2026 and ending on 31 May 2026 (~61 days), which is calculated at WACC applicable to SunComp.

The projected free cash flows based on the financial projections is set out below:



INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Terminal
EBITDA	**27.5**	**34.9**	**61.6**	**119.6**	**129.4**	**133.3**
Depreciation and amortisation	(17.8)	(22.4)	(23.0)	(24.0)	(26.2)	(27.0)
EBIT	**9.7**	**12.5**	**38.6**	**95.6**	**103.2**	**106.3**
Tax expense	-	-	-	-	-	(26.8)
NOPAT	**9.7**	**12.5**	**38.6**	**95.6**	**103.2**	**79.6**
Adjustments for:						
Depreciation and amortisation	17.8	22.4	23.0	24.0	26.2	27.0
Capital expenditure	(142.5)	(14.2)	(20.1)	(20.1)	(20.1)	(27.0)
Changes in working capital	62.5	(38.4)	(21.1)	(38.3)	(61.9)	(7.8)
Free Cash Flows to Firm (FCFF)	**(52.4)**	**(17.7)**	**20.4**	**61.2**	**47.5**	**71.8**

FYXX: Financial year ended 31 March 20XX

Terminal Cash Flow (terminal value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. The cash flow of FY31 has been used as the base to determine the terminal value and suitable adjustments have been made to the same based on discussion with the Management.

Based on dynamics of the sector and discussion with the Management, we have assumed a long term growth rate of 3.0% to calculate the terminal value. The terminal value after discounting has been estimated at INR 425.8 million.

Discount Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC. The discount rate using the above parameters has been estimated at 12.8% (as set out in Annexure 5) after giving appropriate allowances for illiquidity of shares and company specific risks including the risk associated with achieving the financial projections, customer concentration risk, etc.

Given that cashflows are estimated to accrue evenly over the year, we have used the mid-period discounting convention to discount the cash flows.

Other Considerations

To arrive at the final equity value attributable to equity shareholders of SunComp, enterprise value arrived above using DCF Method has been adjusted for the following:

- Debt outstanding amounting to **INR 140.0 million** as at 31 March 2026;
- Debt like items amounting to **INR 10.6 million** as at 31 March 2026 which comprises of interest accrued on borrowing amounting to INR 2.1 million and current lease liabilities amounting to INR 8.5 million;
- Surplus assets amounting to **INR 256.3 million** as at 31 March 2026 which comprises of
  - Fair value of mutual funds amounting to INR 43.2 million, non-current tax assets amounting to INR 0.2 million, long term loans and advances amounting to INR 65.0 million, interest accrued on loan amounting to INR 2.4 million, cash and cash equivalents amounting to INR 0.4 million
  - Fair value of investment in MIND S.r.l. amounting to INR 145.1 million.

Calculation of the equity value per share of SunComp using DCF Method is set out below:

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31	Total
Free Cash Flows to Firm (FCFF)	**(52.4)**	**(17.7)**	**20.4**	**61.2**	**47.5**	
Discounting factor	0.94	0.83	0.74	0.66	0.58	
Discounted cash flows	**(49.3)**	**(14.7)**	**15.1**	**40.2**	**27.6**	**18.8**
Terminal value						425.8
Present value of tax benefits post FY31 as at 31 March 2026						9.1
Enterprise value of SunComp as at 31 March 2026						**453.7**
Stub factor						1.02
Enterprise value of SunComp as at Valuation Date						**462.9**
Adjustments for:						
Debt as at 31 March 2026						(140.0)
Debt like items as at 31 March 2026						(10.6)
Surplus assets as at 31 March 2026						256.3
Equity value of SunComp as at Valuation Date						**568.5**
Number of equity shares outstanding as at Valuation Date						100,000,000
Equity value per share of SunComp (INR per share) as at Valuation Date						**5.69**

FYXX: Financial year ended 31 March 20XX



<<<<This space is left blank intentionally>>>>

Annexure 4:

Following is the summary of financial projections provided by the Management:

a) Brakes India Private Limited

Balance sheet as at

INR in Million

Particulars	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	31-Mar-30 Projected	31-Mar-31 Projected
Assets					
Non-current assets					
Fixed assets	20,348.7	21,858.7	22,168.7	22,258.7	22,118.7
ROU asset	861.3	861.3	861.3	861.3	861.3
Investments	5,250.0	7,250.0	7,250.0	7,250.0	7,250.0
Other non current assets	336.5	336.5	336.5	336.5	336.5
Current assets					
Inventories	11,130.0	12,090.0	13,030.0	13,950.0	14,770.0
Current investments	2,840.0	3,370.0	4,600.0	8,480.0	12,820.0
Trade receivables	14,560.0	15,810.0	17,040.0	18,240.0	19,310.0
Cash and cash equivalents	200.0	200.0	200.0	200.0	200.0
Short term loans and advances	2,503.5	2,743.5	2,993.5	3,223.5	3,433.5
Total assets	**58,030.0**	**64,520.0**	**68,480.0**	**74,800.0**	**81,100.0**
Equity and liabilities					
Shareholder's funds					
Share capital	170.0	170.0	170.0	170.0	170.0
Reserves and surplus	37,810.0	43,150.0	48,960.0	55,100.0	61,350.0
Non-current liabilities					
Long term borrowings	5,800.0	5,800.0	2,800.0	1,800.0	800.0
Non current lease liabilities	349.3	349.3	349.3	349.3	349.3
Deferred tax liabilities	530.0	540.0	550.0	560.0	570.0
Current liabilities					
Current lease liabilities	99.8	99.8	99.8	99.8	99.8
Trade payables	12,575.7	13,715.7	14,855.7	16,025.7	17,065.7
Current tax liabilities	280.0	280.0	280.0	280.0	280.0
Other current liabilities	415.2	415.2	415.2	415.2	415.2
Total equity and liabilities	**58,030.0**	**64,520.0**	**68,480.0**	**74,800.0**	**81,100.0**

Profit and loss statement for the year ended

INR in Million

Particulars	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	31-Mar-30 Projected	31-Mar-31 Projected
Revenue from operations	85,252.6	92,571.5	99,797.9	1,06,872.2	1,13,117.4
Other operating income	980.0	1,065.1	1,151.5	1,236.4	1,310.1
Total revenue	**86,232.6**	**93,636.6**	**1,00,949.5**	**1,08,108.5**	**1,14,427.5**
Expenses					
Cost of goods sold	(50,246.4)	(54,538.1)	(58,761.7)	(63,037.4)	(66,684.7)
Employee benefit expenses	(9,304.8)	(10,037.6)	(10,834.9)	(11,730.4)	(12,615.4)
Other operating expenses	(14,295.4)	(15,522.2)	(16,783.3)	(18,046.0)	(19,229.0)
EBITDA	**12,386.0**	**13,538.7**	**14,569.6**	**15,294.7**	**15,898.3**
Depreciation and amortisation	(2,307.2)	(2,491.8)	(2,691.1)	(2,906.4)	(3,138.9)
EBIT	**10,078.8**	**11,046.9**	**11,878.5**	**12,388.3**	**12,759.4**
Finance cost	(296.0)	(436.0)	(331.0)	(191.0)	(121.0)
Other non-operating expenses	(165.0)	(181.5)	(199.7)	(219.6)	(241.6)
Other non-operating income	1,080.0	1,120.0	1,190.0	1,380.0	1,390.0
PBT	**10,697.8**	**11,549.4**	**12,537.8**	**13,357.7**	**13,786.8**
Tax expense	(2,454.1)	(2,649.4)	(2,876.2)	(3,064.2)	(3,162.7)
PAT	**8,243.8**	**8,900.0**	**9,661.7**	**10,293.4**	**10,624.2**

TRANSACTION SQUARE ADVISORY LLP
REGISTERED VALUER
NK
SECURITIES OR FINANCIAL ASSETS

Key assumptions considered while preparing financial projections by the Management of BIPL:

a) Revenue

- The projected revenue is based on BIPL's historical growth trends and assumes continued revenue from both existing business and new business generated from existing customers, which the Company expects to sustain over the projection period. Accordingly, revenue is projected to increase from INR 86,232.6 million in FY27 to INR 114,427.5 million in FY31, reflecting a CAGR of 7.3%.

b) EBITDA margin

- EBITDA margins are projected to remain broadly stable during the explicit forecast period, ranging from 14.0% to 14.4%, reflecting management's expectation of a stable operations.

c) Capex

Following is the projected capex, BIPL expects to incur over the forecast period:

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31
Capital expenditure	7,405.4	4,001.8	3,001.1	2,996.4	2,998.9

- BIPL expects to incur capital expenditure of approximately INR 7,405.4 million in FY27 towards capacity expansion. Thereafter, capital expenditure during the remaining projection period is expected to primarily comprise maintenance capex required to sustain the existing manufacturing facilities and operational capacity.

TRANSACTION SQUARE ADVISORY LLP * REGISTERED VALUER NK * SECURITIES OR FINANCIAL ASSETS

<<<<This space is left blank intentionally>>>>

b) Sundaram Composite Structures Private Limited

Balance sheet as at

INR in Million

Particulars	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	31-Mar-30 Projected	31-Mar-31 Projected
Assets					
Non-current assets					
Fixed assets	244.7	236.5	233.6	229.7	223.6
Investments	145.7	145.7	145.7	145.7	145.7
Long term loans and advances	65.0	-	-	-	-
Deferred tax assets	108.0	105.7	97.8	74.0	45.8
Other non current assets	16.0	7.8	7.8	7.8	7.8
Current assets					
Inventories	54.5	67.3	88.3	120.6	136.6
Current investments	65.8	86.7	85.8	127.9	24.2
Trade receivables	38.0	66.1	86.0	116.1	131.6
Cash and cash equivalents	1.0	1.5	2.0	2.5	3.0
Short term loans and advances	54.0	56.0	58.4	61.2	64.0
Total assets	**792.7**	**773.4**	**805.5**	**885.5**	**782.3**
Equity and liabilities					
Shareholder's funds					
Share capital	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Reserves and surplus	(483.9)	(477.5)	(454.8)	(387.2)	(306.8)
Non-current liabilities					
Long term borrowings	140.0	140.0	140.0	140.0	-
Other non current liabilities	2.1	2.1	2.1	2.1	2.1
Current liabilities					
Current lease liabilities	74.8	52.6	39.8	25.5	9.4
Trade payables	36.3	13.7	19.1	27.3	31.3
Other current liabilities	23.5	42.5	59.3	77.9	46.3
Total equity and liabilities	**792.7**	**773.4**	**805.5**	**885.5**	**782.3**

Profit and loss statement for the year ended

INR in Million

Particulars	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	31-Mar-30 Projected	31-Mar-31 Projected
Revenue from operations	317.5	396.8	515.9	696.5	789.7
Total revenue	**317.5**	**396.8**	**515.9**	**696.5**	**789.7**
Expenses					
Cost of goods sold	(58.8)	(75.3)	(107.9)	(158.7)	(182.6)
Employee benefit expenses	(73.8)	(83.3)	(100.6)	(123.7)	(144.8)
Other operating expenses	(157.4)	(203.3)	(245.7)	(294.6)	(332.9)
EBITDA	**27.5**	**34.9**	**61.6**	**119.6**	**129.4**
Depreciation and amortisation	(17.8)	(22.4)	(23.0)	(24.0)	(26.2)
EBIT	**9.7**	**12.5**	**38.6**	**95.6**	**103.2**
Finance cost	(9.9)	(12.1)	(12.8)	(12.5)	(10.6)
Other non-operating expenses	29.8	-	-	-	-
Other non-operating income	7.5	8.3	4.8	8.2	16.1
PBT	**37.1**	**8.7**	**30.6**	**91.3**	**108.7**
Tax expense	(9.6)	(2.3)	(8.0)	(23.7)	(28.3)
PAT	**27.4**	**6.5**	**22.7**	**67.6**	**80.4**

Key assumptions considered while preparing financial projections by the Management of SunComp:

a) Revenue

- SunComp's historical revenue growth was constrained as it is a relatively new entrant in the niche carbon composites segment and was initially dependent on business from MIND S.r.l. Demand from MIND remained below expectations due to the economic slowdown in Europe following the COVID-19 pandemic and the Ukraine conflict. From FY25–26 onwards, however, SunComp has gradually diversified its customer base by securing direct business in India and other international markets, thereby reducing its reliance on MIND S.r.l
- The projected revenue is based on management's business plan, which assumes continued growth in the SunComp's direct customer base and sustained demand from existing customers. Accordingly, revenue is projected to increase from INR 317.5 million in FY27 to INR 789.7 million in FY31, representing a CAGR of approximately 25.6% over the explicit forecast period.

b) EBITDA margin

- The SunComp's historical EBITDA margins were negatively impacted due to low sales, underutilization of production capacity, and high fixed operating costs during the initial years of operations.
- The SunComp's EBITDA margin is projected to improve significantly from 8.7% in FY27 to 17.2% in FY30, primarily driven by revenue growth resulting from the expansion of its direct customer base in India and other international markets, thereby reducing its dependence on MIND S.r.l. The margin is expected to decline marginally to 16.4% in FY31 due to planned manpower additions and related training costs to support future business growth.

c) Capex

Following is the projected capex, SunComp expects to incur over the forecast period:

INR in Million

Particulars	FY27	FY28	FY29	FY30	FY31
Capital expenditure	142.5	14.2	20.1	20.1	20.1

- SunComp expects to incur capital expenditure of approximately INR 142.5 million in FY27 towards the acquisition of new assets. Thereafter, capital expenditure during the remaining explicit forecast period is expected to primarily comprise maintenance capex required to sustain the existing manufacturing facilities, operational capacity, and ongoing business operations.



Annexure 5:

Calculation of Weighted Average Cost of Capital ('WACC') used for the purpose of discounting:

WACC has been calculated using the below formula:

WACC = r_d*(1-t)*D/ (D+E) + r_e*E/ (D+E);

Where **'D'** and **'E'** represents debt and equity respectively; and **" r_d*(1-t) "** represents **cost of debt (post-tax)** and **" r_e "** represents **cost of equity.**

The cost of debt (post-tax) has been computed using the formula:

r_D (post-tax)= r_D (pre-tax) * (1-t)

Where r_D (post-tax) = Cost of debt (post tax); r_D (pre-tax) = Cost of debt (pre-tax); t = tax rate applicable to the company

The cost of equity (r_E) has been computed using the Capital Asset Pricing Model ('CAPM') formula:

$r_E = r_F + \beta(r_M - r_F)$ + company specific risk premium

Where r_F = Risk free rate; r_M=Market return; β=Sensitivity to the market/ measure of market risk

A) Brakes India Private Limited

Calculation of WACC

i) Calculation of cost of equity using CAPM Model:

Particulars	
Risk-free rate (A)	7.0%
Equity risk premium (B)	7.0%
Relevered beta (C)	0.95
Cost of equity before considering company specific risk [(D) = ((A)+((B)*(C))]	**13.7%**
Company specific risk premium (E)	2.0%
Adjusted cost of equity to be considered for discounting [(F) = (D)+(E)]	**15.7%**

ii) Calculation of cost of debt (post-tax):

Particulars	
Cost of debt pre-tax (A)	9.5%
Tax rate (B)	25.2%
Cost of debt (post-tax) (C)=(A)*[1-(B)]	**7.1%**

iii) Calculation of WACC

Particulars	Weight	Cost (%)	Weighted cost(%)
Debt	10%	7.1%	0.7%
Equity	90%	15.7%	14.1%
WACC			**14.8%**

TRANSACTION SQUARE ADVISORY LLP ★ REGISTERED VALUER NK ★ SECURITIES OR FINANCIAL ASSETS

Note:

a) Risk-free rate: Average 1 month daily yield of 10 Year government bond of respective countries.

b) Equity risk premium: Transaction Square consensus equity risk premium

c) Cost of equity calculated using CAPM formula as mentioned above have been adjusted for various factors such as:

   i. Uncertainty associated with future financial projections (i.e., projections risk)

ii. BIPL being an unlisted company.

In light of above, we have therefore considered a risk premium of 2.0% to arrive at the adjusted cost of equity to be used for discounting.

d) Calculation of Levered Beta used for the purpose of Cost of Equity (COE):

Levered beta applicable for BIPL is calculated using the below formula:

$$B_L = B_U * [1 + ((1 - t)*D/E)]$$

Where B_L is levered beta applicable to BIPL; B_U is the mean of unlevered beta of peer companies; 't' is the tax rate applicable to BIPL; and 'D' and 'E' refers to debt and equity respectively.

Unlevered beta of the following companies has been considered to calculate the levered beta for cost of equity:

Company	Business Description	Levered beta	Debt-Equity ratio	Tax rate	Unlevered beta
Automotive Axles Limited	The company is engaged in the manufacture of rear drive axle assemblies, front steer axle assemblies, defence axle assemblies, non-drive axles and drum and disc brakes. Its products primarily cater to commercial vehicles, buses and defence applications.	0.8	0.0	25.17%	0.8
Hindustan Composites Limited	The company is engaged in the manufacture and marketing of friction materials and related products, including brake linings, clutch facings, disc brake pads, railway brake blocks and industrial friction materials. Its products cater to the automotive, railway and industrial sectors and are supplied to original equipment manufacturers	1.1	0.0	29.12%	1.1
Sundaram Brake Linings Limited	The company is engaged in the manufacture of friction materials, including brake linings, brake blocks, disc brake pads and clutch facings. Its products cater primarily to commercial vehicles, passenger vehicles, two-wheelers and railway applications, serving original equipment manufacturers.	1.0	0.2	16.69%	0.8
Endurance Technologies Limited	The company is engaged in the manufacture of automotive components, primarily catering to two-wheelers and three-wheelers. Its product portfolio includes aluminium die-castings, suspension systems, braking systems, transmission components and other automotive components.	0.9	0.0	25.17%	0.9
ZF Commercial Vehicle Control Systems India Limited	The company is engaged in the design, manufacture and supply of braking systems and advanced control solutions for commercial vehicles. Its portfolio includes air braking systems, conventional braking products, advanced driver assistance systems and vehicle control solutions, catering primarily to commercial vehicle manufacturers and aftermarket customers in India and export markets.	0.6	0.0	25.17%	0.6
Rane (Madras) Limited	The company is engaged in the manufacture of steering and suspension components, light-metal castings and other automotive components. Its product portfolio includes steering gears, steering linkages, suspension components and aluminium die-cast products, catering to passenger vehicles, commercial vehicles, farm tractors, two-wheelers	1.3	0.7	25.17%	0.9
Bhagwati Autocast Limited	The company is engaged in the manufacture of ferrous castings, including grey iron and spheroidal graphite iron cast components. Its products cater primarily to automotive, tractor and engineering applications, supplying precision cast components to original equipment manufacturers	1.0	0.1	25.17%	0.9
Magna Electro Castings Limited	The company is engaged in the manufacture and export of ductile iron and grey iron castings, including fully machined components. Its products cater to automotive, commercial vehicle, construction equipment, agriculture and general engineering applications, serving original equipment manufacturers and industrial customers	1.4	0.0	25.17%	1.3
Nelcast Limited	The company is engaged in the manufacture of ductile iron and grey iron castings for automotive and engineering applications. Its product portfolio includes components for commercial vehicles, tractors, passenger vehicles, railways and off-highway equipment, supplying both domestic and international original equipment manufacturers	0.7	0.3	25.17%	0.6
Source:CapitalIQ				**Mean**	**0.88**

Calculation of levered beta for cost of equity:

Particulars	
Unlevered Beta (A)	0.88
Tax rate (B)	25.2%
Debt-Equity Ratio (C)	0.11
Re-levered beta [(D)=(A)*{1+[(1-B)*C]}]	**0.95**



Based on discussion with the Management, we have considered a debt-equity ratio to be 0.11 for arriving at the re-levered beta.

B) Sundaram Composite Structures Private Limited

Calculation of WACC

i) Calculation of cost of equity using CAPM Model:

Particulars	
Risk-free rate (A)	4.5%
Equity risk premium (B)	4.8%
Relevered beta (C)	0.77
Cost of equity before considering company specific risk [(D) = ((A)+((B)*(C))]	**8.2%**
Inflation differential (E)	1.02
Country risk premium (F)	1.4%
Company specific risk premium (G)	4.5%
Adjusted cost of equity to be considered for discounting [(H) = {(D)+(F)}*(E)+(G)]	**14.2%**

ii) Calculation of cost of debt (post-tax):

Particulars	
Cost of debt pre-tax (A)	9.5%
Tax rate (B)	25.2%
Cost of debt (post-tax) (C)=(A)*[1-(B)]	**7.1%**

iii) Calculation of WACC

Particulars	Weight	Cost (%)	Weighted cost(%)
Debt	20%	7.1%	1.4%
Equity	80%	14.2%	11.4%
WACC			**12.80%**

Note:

i) Risk-free rate: Average 1 month daily yield of 10 Year United States ('US') government bond.

ii) Equity risk premium (ERP): As the base cost of equity (i.e. cost of equity before considering country and company specific risk factors) is being determined using the US risk-free rate, to maintain consistency in approach, we have considered the ERP corresponding to the United States. (Source: Professor Aswath Damodaran).

iii) Cost of equity calculated using CAPM formula as mentioned above have been adjusted for various factors such as:

- Country risk premium (CRP): As the SunComp has customers across various countries/ jurisdictions, to consider the risks associated with these countries/ jurisdictions, we have incorporated the CRP pertaining to these countries/ jurisdictions, based on the average proportion of revenue generated from such countries/ jurisdictions.

  Calculation of country risk premium is set out below.

Country	Weight (%)	Country risk premium (%)
India	5.6%	0.2%
Italy	22.0%	0.6%
UK	72.5%	0.6%
Weighted Average	**100.0%**	**1.4%**

TRANSACTION SQUARE ADVISORY LLP
REGISTERED VALUER
NK
SECURITIES OR FINANCIAL ASSETS

In light of above, we have therefore considered a country risk premium of 1.4% to arrive at the adjusted cost of equity to be used for the purpose of discounting.

- Company specific risk premium (CSRP): Following key factors have been considered to determine the CSRP.
  a. Uncertainty associated with future financial projections (i.e., projections risk)
  b. SunComp being an unlisted company.

  In light of above, we have therefore considered a risk premium of 4.5% to arrive at the adjusted cost of equity to be used for discounting.

iv) Calculation of Levered Beta used for the purpose of Cost of Equity (COE):

Levered beta applicable for SunComp is calculated using the below formula:

$B_L = B_U * [1 + ((1 – t)*D/E)]$

Where B_L is levered beta applicable to SunComp; B_U is the mean of unlevered beta of peer companies; 't' is the tax rate applicable to SunComp; and 'D' and 'E' refers to debt and equity respectively.

Unlevered beta of the following companies have been considered to calculate the levered beta for cost of equity of SunComp:

Company	Business Description	Levered beta	Debt-Equity ratio	Tax rate	Unlevered beta
Toray Industries, Inc.	The company is a diversified materials manufacturer engaged in fibres and textiles, performance chemicals, carbon-fibre composite materials, environmental engineering and life sciences. Its advanced composite materials, including carbon fibres and prepregs, cater to aerospace, automotive, industrial and sporting goods applications	0.9	0.6	23.20%	0.6
Hexcel Corporation	The company is engaged in the development and manufacture of advanced lightweight composite materials, including carbon fibres, reinforcements, prepregs, honeycomb structures and engineered core materials. Its products are primarily used in commercial aerospace, space and defence, and industrial applications, serving aircraft manufacturers, defence contractors and other advanced engineering customers globally.	1.0	0.1	21.00%	0.9
SGL Carbon SE	The company is engaged in the development and manufacture of carbon-based materials and advanced composite solutions. Its portfolio includes carbon and glass fibre materials, composite components, graphite-based solutions and specialty products catering to automotive, aerospace, semiconductor, energy and industrial applications, with operations and manufacturing capabilities across major global markets.	1.2	0.5	15.83%	0.9
Teijin Limited	The company is a diversified technology and materials group engaged in advanced fibres and composites, healthcare and information technology businesses. Its materials portfolio includes carbon fibres, aramid fibres, resins and composite solutions used across automotive, aerospace, industrial and other high-performance applications, supported by product development and manufacturing operations across international markets.	0.7	1.5	23.20%	0.3
FACC AG	The company is engaged in the development, manufacture and maintenance of lightweight composite components and systems for the global aerospace industry. Its operations cover aerostructures, engines and nacelles, and cabin interiors, supplying technologically advanced composite solutions to major aircraft and engine manufacturers through its engineering and manufacturing capabilities.	0.8	0.7	23.00%	0.5
Source:CapitalIQ				**Mean**	**0.65**

Calculation of levered beta for cost of equity:

Particulars	
Unlevered Beta (A)	0.65
Tax rate (B)	25.2%
Debt-Equity Ratio (C)	0.25
Re-levered beta [(D)=(A)*{1+[(1-B)*C]}]	**0.77**



Based on discussion with the Management we have considered a debt-equity ratio to be 0.25 for arriving at the re-levered beta.

Annexure C

Brakes India

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BRAKES INDIA PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 14TH OF AUGUST 2026 AT 10:15 AM AT NO.137, CHAMIERS ROAD, CHENNAI, TAMIL NADU 600028

1. **Background**

   The Scheme of Amalgamation of Sundaram Composite Structures Private Limited ("SUNCOMP" or "Transferor Company") with and into Brakes India Private Limited ("BIPL" or "Transferee Company") and their respective shareholders ("Scheme") (Collectively referred to as "**Companies**") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Act") and other applicable provisions of the Income-tax Act, 2025 was approved and deliberated by the Board at its captioned meeting.

2. The Appointed Date for the said Scheme of Amalgamation is 1st April 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority.

3. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, and creditors laying out in particular the share entitlement ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

4. While deliberating on the Scheme, the Board had, inter alia, considered and taken on record the draft of the proposed Scheme.

5. **Effect of the Scheme on each Class of Shareholders:**

   The Transferee Company has only one class of shareholders i.e. equity shareholders. The Scheme does not affect rights and interest of the Promoter and Non-Promoter Shareholders prejudicially. The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

Brakes India Private Limited Padi Chennai-50

6. **Effect of the Scheme on Key Managerial Personnel and Directors:**

The Directors and Key Managerial Personnel holding shares of the Transferee Company do not have any other interest in the Scheme otherwise than that as shareholders in general in the Transferee Company. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Transferee Company have any material interest in the proposed Scheme.

7. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

8. **Valuation:**

For the purpose of the Scheme, the valuation report was obtained from Transaction Square Advisory LLP, a registered valuer, having IBBI Registration No. IBBI/RV-E/06/2023/194 who has recommended the following share exchange ratio by its report dated 12th August 2026-

2 (Two) equity shares of Brakes India Private Limited having face value of INR 100 each fully paid up shall be issued for every 18,555 (Eighteen thousand five hundred and fifty five) equity shares held in Sundaram Composite Structures Private Limited having face value of INR 10 each fully paid up

No special valuation difficulties were reported by the Valuers

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

The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and Behalf of the Board

For **Brakes India Private Limited**

Brakes India Private Limited Padi Chennai-50

Name : **Sriram Viji**

Designation : **Managing Director (DIN: 03630636)**

Date : **Chennai**

Place : **14th August 2026**

Annexure D

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Brakes India Compound
MTH Road, Padi, Chennai 600 050
Tel: +91-44-2652 6697
e-mail: secretarial@leggarocomposites.com
CIN: U36100TN2010PTC076378
Website: **leggarocomposites.com**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 17th AUGUST 2026 AT 03.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BRAKES INDIA COMPOUND, MTH ROAD, PADI, TIRUVALLUR, CHENNAI, TAMIL NADU 600050.

1. **Background**
   The Scheme of Amalgamation of Sundaram Composite Structures Private Limited ("SUNCOMP" or "Transferor Company") with and into Brakes India Private Limited ("BIPL" or "Transferee Company") and their respective shareholders ("Scheme") (Collectively referred to as "**Companies**") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("Act") and other applicable provisions of the Income-tax Act, 2025 was approved and deliberated by the Board at its captioned meeting.

2. The Appointed Date for the said Scheme of Amalgamation is 1st April 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority.

3. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, and creditors laying out in particular the share entitlement ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

4. While deliberating on the Scheme, the Board had, inter alia, considered and taken on record the draft of the proposed Scheme.

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED CHENNAI 600 050

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Brakes India Compound
MTH Road, Padi, Chennai 600 050
Tel: +91-44-2652 6697
e-mail: secretarial@leggarocomposites.com
CIN: U36100TN2010PTC076378
Website: **leggarocomposites.com**

5. **Effect of the Scheme on each Class of Shareholders:**

The Transferee Company has only one class of shareholders i.e. equity shareholders. The Scheme does not affect rights and interest of the Promoter and Non-Promoter Shareholders of the Transferor Company prejudicially. The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

6. **Effect of the Scheme on Key Managerial Personnel and Directors:**

The Directors and Key Managerial Personnel holding shares of the Transferee Company do not have any other interest in the Scheme otherwise than that as shareholders in general in the Transferee Company. Save as aforesaid, none of the Directors or Key Managerial Personnel of the Transferee Company have any material interest in the proposed Scheme.

7. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

8. **Valuation:**

For the purpose of the Scheme, the valuation report was obtained from Transaction Square Advisory LLP, a registered valuer, having IBBI Registration No. IBBI/RV-E/06/2023/194, who has recommended the following share exchange ratio by its report dated 12th August 2026.

"2 (Two) equity shares of Brakes India Private Limited having face value of INR 100 each fully paid up shall be issued for every 18,555 (Eighteen thousand five hundred and fifty-five) equity shares held in Sundaram Composite Structures Private Limited having face value of INR 10 each fully paid up"

No special valuation difficulties were reported by the valuers.

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED CHENNAI 600 050

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Brakes India Compound
MTH Road, Padi, Chennai 600 050
Tel: +91-44-2652 6697
e-mail: secretarial@leggarocomposites.com
CIN: U36100TN2010PTC076378
Website: **leggarocomposites.com**

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

The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and Behalf of the Board
For **Sundaram Composite Structures Private Limited**

Name : **P Viswanathan**
Designation : **Company Secretary**
Date : **28/08/2026**
Place : **Chennai**

Annexure E

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

Independent Auditors' Report on the Standalone Ind AS Financial Statements to the Members of Brakes India Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Brakes India Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No.4, Old No.23, CP Ramaswamy Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the financial highlights and board's report but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No.4, Old No.23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

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

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

Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P. Ramaswamy Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

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

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

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

2) As required by Section 143 (3) of the Act, we report that:

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

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No.4, Old No.23, C.P. Ramaswamy Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

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

(c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) As the Company is a private limited company, requirements of approvals under section 197 read with Schedule V to the Act are not applicable.

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

i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statement – Refer Note 37 to the standalone Ind AS financial statements;

ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;

iv.
a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No. 4, Old No. 23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a and b contain any material misstatement.

v) The Dividends declared and paid during the year, including interim dividends, by the company are in compliance with section 123 of the Act.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S.Usha
Partner
Membership Number: 211785
UDIN: 26211785EDWBQM2095

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

Date: 12th May 2026
Place: Chennai

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Brakes India Private Limited on the Financial Statements for the year ended 31 March 2026, we report that:

(i) (a) (A)The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible Assets

(b) According to the information and explanations given to us and based on our examination of the Company's records, the Property, Plant and Equipment are physically verified by the management every year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.

(e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Management has conducted Verification of Inventory including stock held with the third parties every year at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies arising out of such

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No.4, Old No.23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

physical verification did not exceed 10% or more in aggregate for each class of inventory.

(b) During the year, the company has been sanctioned working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements filed by the company with such banks are in agreement with the books of accounts.

(iii) a) (A) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates.

(B) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other parties other than subsidiaries, Joint Ventures or associates.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made are not prima facie prejudicial to the company's interest.

c) The company has not provided loans or advances in nature of loans to subsidiaries, and associates. Hence, reporting under clause 3(iii) (c),(d) and (e) are not applicable.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under this clause is not applicable.

(iv) The company has complied with the provisions of section 185 and 186 of the Act in respect of investments made.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the products manufactured by the company and we have broadly reviewed the cost records and are of the opinion

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No.4, Old No.23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues applicable to it during the year with appropriate authorities. Based on the audit, no undisputed amount payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the company and the information and explanation given to us, details of disputed taxes not deposited are as follows:

Nature of Dues	Amt in Rs. Lakhs	Forum where the dispute is pending
Income Tax	30.85	Deputy Commissioner of Income Tax
Income Tax	762.29	Commissioner of Income Tax (Appeals)
Income Tax	51.64	Dispute Resolution Panel
Income Tax	488.67	Income Tax Appellate Tribunal, Chennai
Income Tax (TDS)	54.92	Commissioner of Income Tax (Appeals)
Income Tax	**1,388.37**	
Central Sales Tax	3.62	West Bengal Commercial Taxes & Appellate Revisional Board
Central Sales Tax	117.92	Deputy/Assistant commissioner of Commercial taxes, Department of trades and taxes and Corporate taxes
Central Sales Tax	1.53	Joint Commissioner Commercial Taxes Appeals, Pune,Maharashtra
Central Sales Tax	28.54	Special Objection Hearing Authority, Delhi

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P. Ramaswamy Road, Alwarpet, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

Sales Tax	4.26	Assistant/Deputy commissioner Commercial taxes and Assistant commissioner of Sales Tax LTU
Sales Tax	8.36	Joint Commissioner Commercial Taxes Appeals, Chennai
Sales Tax	0	West Bengal Commercial Taxes & Appellate Revisional Board
Sales Tax	5.05	Sales Tax Appellate Tribunal, Delhi.
Commercial Taxes	**169.28**	
Customs Duty	3021.61	Central Excise & Service Tax Appellate Tribunal, Chennai & Ahmedabad
Excise duty	549.53	Central Excise & Service Tax Appellate Tribunal, Chennai
Goods and service tax *	1689.05	Goods and service tax Appellate Tribunal
Goods and service tax	552.06	Assistant/ Deputy Commissioner of State Tax – (Appeals)- Chennai & Vadodara
Goods and service tax	22.97	High Court of Andhra Pradesh.
Goods and service tax	49.47	Commissioner of Central Tax – (Appeals), Mysuru
Goods and service tax	0	Assistant Commissioner of State Tax
Goods and service tax	924.55	Deputy Commissioner of State Tax – GST and Commissioner of CGST and Central Excise (Appeal – I)
Goods and service tax	0	Additional/Joint Commissioner of CGST and Central Excise Appeals, Indore
Goods and service tax	74.05	Additional/Joint Commissioner of State Tax Appeals, Pune
Goods and service tax	1086.7	CESTAT, Mumbai
Goods and service tax	80.05	Commission of CGST and Central Excise Appeals, Dehradun
Others	**8050.04**	
Total	**9,607.69**	

** The company is in the process of filing an appeal and the due date for the same has not expired as on the date of this report.*

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No.4, Old No.23, C.P. Ramaswamy Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

(viii) Based on our examination of books of accounts and other records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in the books of accounts as Income during the year in the tax assessments under Income Tax Act,1961.

(ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.

c) No term loans were obtained during the year ended 31.03.2026.

d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long-term purposes.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or Associate companies.

(x) a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer during the year.

SUNDARAM & SRINIVASAN
New No.4,
Old No.23,
C.P. Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) during the year.

(xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported during the year.

b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year.

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a) The company has an Internal Audit System commensurate with the size and nature of its business
b) We have considered the Reports of Internal Auditors.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, C.P.R Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

b) The company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly reporting under clause 3(xvi)(b) of the order is not applicable.

c) The company is not a Core Investment Company. Hence reporting under clause 3(xvi) (c) is not applicable.

d) The Group does not have any Core Investment Companies as a part of the group.

(xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year,

(xviii) There has been no case of resignation of Statutory Auditor during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 40 to the Standalone IndAS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

(xx) There is no unspent amount of Corporate Social Responsibility Expenditure which requires to be transferred to a Fund specified in schedule VII to the Companies Act,2013

(xxi) The Companies (Auditor's Report) Order (CARO) reports is not applicable to the Foreign Subsidiaries. Hence, this clause is not applicable.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

S.Usha
Partner
Membership Number: 211785
UDIN: 26211785EDWBQM2095

Date: 12th May 2026
Place: Chennai

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'report on other legal and regulatory requirements' section of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Brakes India Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

assurance about whether adequate internal financial controls over financial reporting with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting.

A Company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
A company's internal financial control with reference to financial statements over financial reporting includes those policies and procedures that:
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No: 4, Old No: 23, CP Ramaswamy Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S.Usha
Partner
Membership Number: 211785
UDIN: 26211785EDWBQM2095

Date: 12th May 2026
Place: Chennai

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

45

BALANCE SHEET

₹ in lakhs

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**148457**	141561
Capital work-in-progress	2	**5809**	894
Intangible Assets	3	**6042**	1518
Intangible Assets under development	3	**810**	1864
Financial Assets			
Investments	4	**33577**	18952
Loans	5	**158**	1170
Other financial assets	6	**3551**	4267
Non current tax assets (Net)	7	**1766**	1946
Other non-current assets	8	**5536**	4641
Total - Non-current assets		**205706**	176813
Current assets			
Inventories	9	**99386**	91294
Financial Assets			
Investments	4	**18513**	14537
Trade receivables	10	**133274**	117244
Cash and cash equivalents	11	**6665**	7931
Bank balances other than cash and cash equivalents	11	**96**	1
Loans	5	**449**	385
Other financial assets	6	**366**	595
Other Current Assets	8	**15590**	10298
Total - Current assets		**274339**	242285
Total Assets		**480045**	419098

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

₹ in lakhs

	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**1746**	1746
Other equity	13	**328170**	282788
Total Equity		**329916**	284534
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	15	**3493**	2726
Other financial liabilities	16	**393**	393
Provisions	17	**4868**	3696
Deferred tax liabilities (Net)	18	**4810**	4855
Total - Non-current liabilities		**13564**	11670
Current liabilities			
Financial liabilities			
Borrowings	14	**18000**	28850
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		**1810**	590
Total outstanding dues of creditors other than micro enterprises and small enterprises		**88012**	68244
Lease Liabilities	15	**998**	794
Other financial liabilities	16	**6692**	4747
Other current liabilities	20	**2383**	5757
Provisions	17	**15640**	11092
Current tax liabilities (Net)	21	**3030**	2820
Total - Current liabilities		**136565**	122894
Total Equity and Liabilities		**480045**	419098

Notes forming part of financial statements 1 to 40

As per our reports attached
For SUNDARAM AND SRINIVASAN
Chartered Accountants
Registration no: 004207S

S. USHA
Partner
Membership No: 211785
Chennai, 12th May, 2026

New No:4, Old No:23, CPR Road, Chennai 600 018.

S. VIJI
Executive Chairman
DIN: 00139043

E. PAVITHRA
Company Secretary

SRIRAM VIJI
Managing Director
DIN: 03630636

STATEMENT OF PROFIT AND LOSS

₹ in lakhs

	Note	Year ended Mar 31, 2026	2025
Income			
Revenue from operations	22	**789523**	708070
Other income	23	**13864**	16004
Total income		**803387**	724074
Expenses			
Cost of materials consumed	24	**457443**	410386
Changes in Inventories of	25		
Finished Goods		**920**	4211
Work-in-progress		**(1145)**	(984)
Employee benefits expense	26	**83691**	76250
Finance costs	27	**2287**	4420
Depreciation and amortisation expense	2 & 3	**21804**	19669
Other expenses	28	**139484**	128420
Total expenses		**704484**	642372
Profit before exceptional items and tax		**98903**	81702
Exceptional items			
Statutory impact of new Labour Codes	29	**3794**	-
Profit before tax after exceptional items		**95109**	81702
Tax expense	30		
Current tax		**21550**	19350
Deferred tax		**(178)**	(322)
Profit for the year		**73737**	62674
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value of Equity instruments through other comprehensive income (net of tax)		**128**	(78)
Re-measurement of net defined benefit liability / asset (net of tax)		**550**	(10)
Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges (net of tax)		**(217)**	21
Total other comprehensive income (net of tax)		**461**	(67)
Total comprehensive income for the year		**74198**	62607
Basic and Diluted (in ₹)	32	**4222**	3589
Notes forming part of financial statements	1 to 40		

As per our reports attached
For SUNDARAM AND SRINIVASAN
Chartered Accountants
Registration no: 004207S

S. USHA
Partner
Membership No: 211785
Chennai, 12th May, 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

E. PAVITHRA
Company Secretary

S. VIJI
Executive Chairman
DIN: 00339043

SRIRAM VIJI
Managing Director
DIN: 03630636

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in lakhs
Balance as at April 1, 2024	1746
Changes in Equity Share capital during the year	-
Balance as at March 31, 2025	1746
Balance as at April 1, 2025	1746
Changes in Equity Share capital during the year	-
Balance as at Mar 31, 2026	1746

B. Other Equity

₹ in lakhs

Particulars	Reserves & Surplus				Other comprehensive income (OCI)			
	General Reserve	Special Economic Zone reinvestment reserve	Retained Earnings	Capital Reserve	Fair value changes in Equity instruments	Re-measurement of net defined benefit liability / asset	Fair value changes in cash flow hedge	Total
Balance as at April 1, 2024 (A)	**236404**	**2700**	**143559**	**(140477)**	**(139)**	**(951)**	**42**	**241138**
Profit for the year	-	-	62674	-	-	-	-	62674
Other comprehensive income for the year (net of tax)	-	-	-	-	(78)	(10)	21	(67)
Total comprehensive income for the year (B)	-	-	**62674**	-	**(78)**	**(10)**	**21**	**62607**
Dividends	-	-	(20957)	-	-	-	-	(20957)
Transfer to Retained earnings	-	(2700)	2700	-	-	-	-	-
Total (C)	-	**(2700)**	**(18257)**	-	-	-	-	(20957)
Balance as at March 31, 2025 (D) = (A+B+C)	**236404**	-	**187976**	**(140477)**	**(217)**	**(961)**	**63**	**282788**
Profit for the year	-	-	73737	-	-	-	-	73737
Other comprehensive income for the year (net of tax)	-	-	-	-	128	550	(217)	461
Total comprehensive income for the year (E)	-	-	**73737**	-	**128**	**550**	**(217)**	**74198**
Dividends	-	-	(28816)	-	-	-	-	(28816)
Transfer to Retained earnings	-	-	(113)	-	113	-	-	-
Total (F)	-	-	**(28929)**	-	**113**	-	-	**(28816)**
Balance as at Mar 31, 2026 (D+E+F)	**236404**	-	**232784**	**(140477)**	**24**	**(411)**	**(154)**	**328170**

As per our reports attached
For SUNDARAM AND SRINIVASAN
Chartered Accountants
Registration no 004207S

S. USHA
Partner
Membership No: 211785
Chennai, 12th May, 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4, Old No:23, CPR Road, Chennai 600 018.

E. PAVITHRA
COMPANY SECRETARY

Executive Chairman
DIN: 00139043

SRIRAM VIJI
Managing Director
DIN: 03630636

Statement of Cash flows for the year ended 31st March 2026

			₹ in lakhs
	Year ended March 31,		
	2026		2025
Net Profit Before Taxes	**95109**		81702
Adjustments for:			
Depreciation and amortisation expense	**21804**	19669	
Finance cost (Net)	**1719**	3571	
Dividend received	**(8117)**	(10789)	
Income from Non Current Investments	**(667)**	(545)	
Gain on Capital reduction	**(2078)**		
Effect of change in exchange rate (gain)/loss	**(30)**	(28)	
Provision for Impairment in Cost of Investments	**888**		
Provision towards expected credit loss on loans and debts	**(1063)**	1085	
(Profit)/Loss from sale of Investments	**(1265)**	(2306)	
Loss/(Profit) on sale/write off of Property, plant and equipment	**29**	(100)	
Fair value (gain)/ loss on Investments	**(41)**	(107)	
	11179		10450
Operating profit before working capital changes	**106288**		92152
Adjustments for:			
Decrease/(Increase) in Trade receivables	**(15610)**	(14639)	
Decrease/(Increase) in Other current assets	**(5292)**	(522)	
Decrease/(Increase) in Other non-current assets	**(895)**	546	
Decrease/(Increase) in Non-current loans	**-**	(144)	
Decrease/(Increase) in Current loans	**(64)**	7	
Decrease/(Increase) in Other financial assets - Non-current	**716**	545	
Decrease/(Increase) in Other financial assets - Current	**154**	209	
Decrease/(Increase) in Inventories	**(8086)**	4514	
Increase/(Decrease) in Trade payables	**20877**	(5376)	
Increase/(Decrease) in Other current liabilities	**(3374)**	135	
Increase/(Decrease) in Other financial liabilities - Current	**382**	49	
Increase/(Decrease) in Provisions - Current	**5282**	1393	
Increase/(Decrease) in Provisions and Other financial liabilities - Non Current	**1172**	305	
	(4738)		(12978)
Cash generated from operations	**101550**		79174
Income tax paid (Net of refunds received)	**(21160)**		(18640)
Net Cash from operating activities (A)	**80390**		60534

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

Statement of Cash flows for the year ended 31st March 2026

₹ in lakhs

	Year ended March 31, 2026		2025
Cash flow from investing activities			
Purchase of Property, plant and equipment	**(29504)**	(34377)	
Sale proceeds of Property, plant and equipment	**120**	474	
Additions of Intangible assets	**(4450)**	(2013)	
(Investment)/Sale of shares in Subsidiary Company	**2593**	-	
Dividend received from a subsidiary	**1290**	3587	
Dividend received from non subsidiary investments	**6827**	7202	
Sale/(Purchase) of Non-current investments (Net)	**(13797)**	(9822)	
Sale/(Purchase) of Current investments (Net)	**(2765)**	52229	
Income from Non Current Investments	**652**	530	
Interest received	**571**	846	
Net Cash used in investing activities (B)	**(38463)**		18656
Cash flow from financing activities			
Availment/(Repayment) of Long term borrowings	-	(34473)	
Availment/(Repayment) of Short Term Borrowings	**(10850)**	(13650)	
Repayment of Lease liability including interest	**(1525)**	(1406)	
Finance costs - other than on Lease liability	**(2002)**	(4388)	
Dividend paid	**(28816)**	(20957)	
Net Cash used in financing activities (C)	**(43193)**		(74874)
Net Increase/(Decrease) in Cash equivalents (A) + (B) + (C)	**(1266)**		4316
Opening Cash and cash equivalents	**7931**		3615
Closing Cash and cash equivalents	**6665**		7931

Change in liability arising from financing activities	**As at April 1, 2025**	**Cash flows**	**Non cash changes**		**As at March 31, 2026**
			Additions to Lease liability	**Reversals due to closure of Lease**	
Lease Liabilities	3520	(1525)	2509	(13)	4491
Short Term Borrowings	28850	(10850)	-	-	18000

Notes forming part of financial statements 1 to 40

As per our reports attached
For SUNDARAM AND SRINIVASAN
Chartered Accountants
Registration no: 004207S

S. USHA
Partner
Membership No: 211785
Chennai, 12th May, 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

E. PAVITHRA
Company Secretary

S. VIJI
Executive Chairman
DIN: 00139043

SRIRAM VIJI
Managing Director
DIN: 03630636

1. COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICY INFORMATION STATEMENT AND RECENT ACCOUNTING DEVELOPMENTS

1.1 COMPANY OVERVIEW

Brakes India Private Limited (the 'Company') is a private limited company domiciled in India with its registered office located at No 21, Patullos Road, Chennai 600002. The Company is a market leader in Automotive Brakes, parts thereof and Castings. The Company has manufacturing facilities across the country and sells directly to the Original Equipment Manufacturers and other customers and to retail customers through its dealers and distributors network.

1.2 MATERIAL ACCOUNTING POLICY INFORMATION STATEMENT

a) **Basis of preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) **Basis of measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Significant Estimates and judgments

The areas involving critical estimates or judgments are:

i) Estimation of fair value of unlisted securities - Refer Note 33(B)
ii) Defined benefit obligation - Refer Note 34
iii) Estimation of useful life of Property, Plant and Equipment - Refer Note 1.2 (c) and (d)
iv) Estimation and evaluation of provisions and contingencies relating to tax litigations - Refer Note 36

c) **Property, plant and equipment:**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they were incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No: 4,
Old No: 23,
CPR Road,
Chennai
600 018.

Depreciation is provided on a pro-rata basis on straight line method on Buildings, Roads, Plant and equipment, Vehicles and on written down value method on other assets, based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, with the exception of the following:

- Assets costing ₹ 5,000/- or lower, are fully depreciated in the year of addition irrespective of the date of addition.
- Free hold land is not depreciated.

Estimated useful lives by major class of Property, plant and equipment are as follows:

Buildings	5 to 60 years
Plant and Equipment	3 to 15 years
Furniture & Fixtures	10 years
Vehicles	8 to 10 years
Office Equipment	5 to 10 years

d) **Intangible Assets:**

Separately purchased intangible assets are measured at cost. They are amortised on a straight line basis over the period of their useful lives. Estimated useful lives by major class of intangible assets are as follows:

Computer Software	3 years
Technical Knowhow	5 years
Development Costs	3 years

e) **Investments in Subsidiaries, Joint Venture and Associates:**

Investments in Subsidiaries, Joint Ventures and Associates are carried at cost less accumulated impairment losses, if any.

f) **Inventories:**

Inventories of Raw materials, Components, Stores, Loose tools and such of these goods while in transit, if any, are valued at cost on a weighted average basis.
Inventories of Work-in-Progress, Finished goods and such of these goods while in transit, if any, are valued at cost, including conversion costs and applicable overheads, or net realisable value, whichever is lower.

g) **Financial instruments:**

a) **Financial assets:**
Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified as measured at :

- Amortised cost
- Fair value through profit and loss
- Fair value through other comprehensive income

b) **Trade receivables and loans:**

Trade receivables & loans are carried at transaction cost net of any expected credit loss (ECL). ECL matrix is as formulated by the management taking into consideration provisions of Ind AS 109 – Financial Instruments and it involves significant judgment based on past trends.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:47,
Old No:23,
CPR Road,
Chennai
600 018.

c) **Investments:**

All investments in equity instruments, in mutual funds and alternative investment funds (other than in Subsidiaries and Associates, covered under point (e), above classified under financial assets, are initially measured at fair value. Fair value changes on an equity instrument, mutual funds and alternative investment fund, is recognised in the Statement of Profit and Loss. Fair value changes on other equity instruments are recognised through Other Comprehensive Income.

h) **Financial liabilities:**

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Trade payables are carried at transaction cost.

i) **Provisions and Contingent liabilities:**

Provisions are recognised when the Company has a present obligation as a result of an event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) **Revenue recognition:**

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring a promised good or service to a customer. Revenue towards satisfaction of a performance obligationis measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold or services rendered is the net of variable consideration on account of various discounts and schemes offered by the Company as a part of the contract. Income from export incentives are recognised based on their realisability. Dividend income is recognised when the right to receive is established.

k) **Employee benefits**

a) **Defined benefit plans:**

Provident Fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The monthly contribution made by the Company is recognised as employee benefit expenses in the Statement of Profit and Loss.



The Company provides for benefits in the form of gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities are determined by actuarial valuation on the Balance Sheet date, based on which a contribution is made to the administrators of the scheme, viz., Life Insurance Corporation of India and SBI Life Insurance Company Ltd. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognised in the Other Comprehensive Income. The actual return of the portfolio of plan assets, in excess of the yield, computed by applying the discount rate used to measure the defined benefit obligation is recognised in Other Comprehensive Income.

Provision for leave encashment benefit has been made based on an actuarial valuation. Provision for un-availed medical benefits and Leave travel assistance have been made based on accrued entitlement. Such provisions have been recognised as employee benefit expenses in the Statement of

b) **Defined contribution plans:**

Contributions to defined contribution schemes such as employees state insurance, labour welfare fund, superannuation scheme, employees' pension scheme, etc., are charged as expenses based on the amount of contribution required to be made. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

l) **Income taxes:**

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss or to an item recognised directly in Equity or in Other Comprehensive Income.

a) **Current tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on net basis.

b) **Deferred tax**

Deferred Income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.



m) **Leases:**

Where the Company is Lessee :

All outstanding leases as on the date of inception of Ind AS 116 have been recognized as per the Modified Retrospective method. Lease Liability is measured at the present value of the remaining lease payments, discounted at incremental borrowing rate as on the date of initial application. Right of use on leased assets is measured at an amount equal to the Lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For all leases entered into subsequently, Lease liability is measured on the lease commencement date, on a similar basis as mentioned above. Right of use on leased asset is measured at the value of lease liability, adjusted for (i) prior lease payments, (ii) lease incentives, (iii) initial direct costs incurred by lessee, (iv) estimated removal or dismantling cost of the underlying asset.

After the commencement date, the amount of lease liability is measured by adding the amount of interest cost and reducing the amount of lease payments to the value of lease liability. The amount of Right of use on lease asset is depreciated over the lease term on a straight line basis

Short term leases are not considered for lease accounting under IND AS 116

Payments towards leasehold land paid upfront is amortized over the period of the lease. The same is considered as ROU assets.

Where the Company is Lessor:

The Company's leased out assets are in the nature of operating leases and lease payments received are recognized as income on accrual basis during the lease term.

n) **Foreign currency transactions:**

A. **Foreign currencies:**

Transactions in Foreign currencies are accounted in the books of accounts at the rates prevailing at the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the statement of Profit and loss.

Monetary assets and liabilities denominated in foreign currency are retranslated at the rate of exchange prevailing on the Balance Sheet date. Investments outside India are carried in the Balance Sheet at the rates prevailing on the date of the transaction.

B. **Derivative financial instruments:**

The Company uses forward contracts to hedge its foreign currency risk. The company has decided to adopt hedge accounting for the forward contracts entered into to hedge its foreign currency risk. These contracts qualify for hedge accounting and meet the criteria for cash flow hedge. The effective portion of the gain or loss arising on the fair value measurement of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedging reserve, while any ineffective portion will be recognised immediately in the statement of profit and loss.

The gain or loss recognised in cash flow hedging reserve is recycled to the Statement of profit and loss in the period when the forecast transaction affects the profit or loss.

o) **Research and Development:**

Revenue expenditure on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred.



p) **Dividends**

The final Dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.3 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules or amendments issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and made required disclosures in the notes to Financial Statements.



2. Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
		₹ in lakhs
A. Owned Asset	**139844**	133748
B. Right-of-use asset	**8613**	7813
TOTAL	**148457**	**141561**

A. Owned asset

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
							₹ in lakhs
Gross carrying value as at April 1, 2025	**4495**	**68695**	**259180**	**5483**	**2341**	**3893**	**344087**
Additions	91	3073	21214	489	331	541	25739
Deletions	-	(37)	(5124)	(177)	(33)	(268)	(5639)
Gross carrying value as at Mar 31, 2026	**4586**	**71731**	**275270**	**5795**	**2639**	**4166**	**364187**
Accumulated depreciation as at April 1, 2025	**-**	**21261**	**180103**	**4325**	**1459**	**3191**	**210339**
Depreciation for the period	-	2452	15824	479	209	524	19488
Accumulated depreciation on deletions	-	(26)	(4985)	(175)	(33)	(265)	(5484)
Accumulated depreciation as at Mar 31, 2026	**-**	**23687**	**190942**	**4629**	**1635**	**3450**	**224343**
Carrying value as at Mar 31, 2026	**4586**	**48044**	**84328**	**1166**	**1004**	**716**	**139844**

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
							₹ in lakhs
Gross carrying value as at April 1, 2024	4495	57129	237752	5231	2138	3418	310163
Additions	-	11596	25035	561	254	590	38036
Deletions	#	(30)	(3607)	(309)	(51)	(115)	(4112)
Gross carrying value as at March 31, 2025	4495	68695	259180	5483	2341	3893	344087
Accumulated depreciation as at April 1, 2024	-	19190	168940	4161	1316	2895	196502
Depreciation for the year	-	2082	14427	465	191	410	17575
Accumulated depreciation on deletions	-	(11)	(3264)	(301)	(48)	(114)	(3738)
Accumulated depreciation as at March 31, 2025	-	21261	180103	4325	1459	3191	210339
Carrying value as at March 31, 2025	4495	47434	79077	1158	882	702	133748

represents ₹ 0 11 lakh - gross carrying value of land sold during the year

Note:

1 The Title Deeds of the Immovable Properties mentioned above are in the name of the Company

2. Company has not carried out any revaluation of Property, Plant and Equipment during the year ended March 31, 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

2. Property, plant and equipment (continued)
B. Right-of-use Asset

₹ in lakhs

Particulars	Leasehold Land	Land & Buildings	Vehicles	Total
Gross carrying value as at April 1, 2025	**5380**	**4455**	**1285**	**11120**
Additions	-	1589	557	2146
Deletions	-	(213)	(133)	(346)
Gross carrying value as at Mar 31, 2026	**5380**	**5831**	**1,709**	**12920**
Accumulated depreciation as at April 1, 2025	**608**	**2094**	**605**	**3307**
Depreciation for the year	55	957	324	1336
Accumulated depreciation on deletions	-	(211)	(125)	(336)
Accumulated depreciation as at Mar 31, 2026	**663**	**2840**	**804**	**4307**
Carrying value as at Mar 31, 2026	**4717**	**2991**	**905**	**8613**

₹ in lakhs

Particulars	Leasehold Land	Land & Buildings	Vehicles	Total
Gross carrying value as at April 1, 2024	5380	4084	1152	10616
Additions	-	974	358	1332
Deletions	-	(603)	(225)	(828)
Gross carrying value as at March 31, 2025	5380	4455	1285	11120
Accumulated depreciation as at April 1, 2024	553	1785	534	2872
Depreciation for the year	55	912	274	1241
Accumulated depreciation on deletions	-	(603)	(203)	(806)
Accumulated depreciation as at March 31, 2025	608	2094	605	3307
Carrying value as at March 31, 2025	4772	2361	680	7813

Notes:

1. The Company incurred Rs.136 lakhs for the year ended March 31, 2026 (Rs. 100 lakhs for the year ended March 31, 2025) towards expenses relating to short-term leases. The total cash outflow for leases is Rs. 1525 lakhs for the year ended March 31, 2026 (Rs. 1,406 lakhs for the year ended March 31, 2025). Interest on lease liabilities is Rs. 363 lakhs for the year ended March 31, 2026 (Rs. 315 lakhs for the year ended March 31,2025).

2. Payments towards leasehold land paid upfront is amortized over the period of the lease.

3. The Company's leases mainly comprise of Land, Buildings and Vehicles. The Company has taken on lease land and buildings for manufacturing and warehouse facilities and vehicles for its employees.

Capital work-in-progress

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings	**3773**	2
Plant & Equipment	**2036**	892
Total	**5809**	894

Capital Work In Progress ageing schedule:

Capital Work In Progress	Rs. In lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress - March 31, 2026	5809	-	-	-
- March 31, 2025	894	-	-	-
Projects temporarily suspended - March 31, 2026	-	-	-	-
- March 31, 2025	-	-	-	-
Total Capital Work In Progress - March 31, 2026	5809	-	-	-
- March 31, 2025	894	-	-	-

Capital Work In Progress completion schedule as at March 31, 2026

Capital Work In Progress	To be completed in (Rs. In lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
New Plant for Hose assembly at Thervoy Kandigai	2777	-	-	-
New Corporate Building work at Padi	970			
Various other projects	2062	-	-	-
	5809	-	-	-

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

3. Intangible Assets

₹ in lakhs

Particulars	Computer Software	Technical Know-how	Development Cost	Total
Gross carrying value as at April 1, 2025	**7394**	**6188**	-	**13582**
Additions	1035	873	3596	5504
Deletions	(5)	-	-	(5)
Gross carrying value as at Mar 31, 2026	**8424**	**7061**	**3596**	**19081**
Accumulated amortisation as at April 1, 2025	**6355**	**5709**	-	**12064**
Amortisation expense	639	304	37	980
Deletions	(5)	-	-	(5)
Accumulated amortisation as at Mar 31, 2026	**6989**	**6013**	**37**	**13039**
Carrying value as at Mar 31, 2026	**1435**	**1048**	**3559**	**6042**

₹ in lakhs

Particulars	Computer Software	Technical Know-how	Development Cost	Total
Gross carrying value as at April 1, 2024	6919	6102	-	13021
Additions	484	86	-	570
Deletions	(9)	-	-	(9)
Gross carrying value as at March 31, 2025	7394	6188	-	13582
Accumulated amortisation as at April 1, 2024	5806	5414	-	11220
Amortisation expense	558	295	-	853
Deletions	(9)	-	-	(9)
Accumulated amortisation as at March 31, 2025	6355	5709	-	12064
Carrying value as at March 31, 2025	1039	479	-	1518

Note: Company has not carried out any revaluation of Intangible assets during the year ended March 31, 2026

3.1 Intangible assets under Development

	₹ in lakhs As at March 31, 2026	As at March 31, 2025
Inhouse Pneumatic ABS, ECU and ADAS Development	**810**	-
Inhouse ABS and Motor on Drum Development	-	1864
	810	1864

Intangible asets under development ageing schedule

Intangible assets under development	Rs. In lakhs Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress - March 31, 2026	810		-	-	810
- March 31, 2025	1443	421	-	-	1,864
Projects temporarily suspended - March 31, 2026	-	-	-	-	-
- March 31, 2025	-	-	-	-	-

Total Intangible Assets under development - March 31, 2026	810	-	-	-	810
- March 31, 2025	1,443	421	-	-	1,864

Intangible asets under development completion schedule as at March 31, 2026

Intangible assets under development	To be completed in (Rs. In lakhs) Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Inhouse Pneumatic ABS, ECU and ADAS Development	810		-	-	810
	810	-	-	-	**810**

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

₹ in lakhs

	Face Value per scrip (₹)	Number of Shares/ Securities	As at March 31, 2026	Number of Shares/ Securities	As at March 31, 2025
4. Investments					
Non-current					
Investment in Equity instruments - Unquoted - Fully paid up					
Investments - carried at cost					
Subsidiaries					
Dunes Oman LLC (FZC) (Net of capital reduction of 5,38,755 shares and includes Bonus shares of 5,38,775 issued during the year)	OMR 1	26,93,775	**634**	26,93,775	1224
BI Automotive Europe GmbH	EUR 1	25,000	**23**	25,000	23
Mind Srl Italy (Net of capital reduction of 1,53,702 shares and includes 7,93,651 shares through conversion of debt into equity)	EUR 1	8,09,359	**2096**	1,69,410	145
Less: Impairment in value of investment in Mind Srl Italy			**(508)**		(73)
Showatech Inc. USA	USD 1	51,000	**91**	34,000	17
Joint Venture					
BIADS India Private Limited	10	14,02,50,000	**14025**	10,20,00,000	10200
Associates					
Turbo Energy Private Limited	10	25,60,000	**188**	25,60,000	188
Sundaram Dynacast Private Limited	10	11,25,000	**113**	11,25,000	113
Sundaram Composite Structures Private Limited	10	4,90,00,000	**3477**	1,00,00,000	1012
Less: Impairment in value of investment in Sundaram Composite Structures Private Limited			**(380)**		
			19759		12849
Investments - carried at Fair value through Other comprehensive income					
TBK Co. Ltd		32,69,500	**6868**	-	-
MMS Steel & Power Pvt Ltd	10	5,43,854	**55**	5,43,854	55
Sai Regency Power Corporation Pvt Ltd	10	7,50,000	**75**	7,50,000	75
Less: Impairment in value of investment in Sai Regency Power Corporation Pvt Ltd			**(75)**		(75)
Clarion Windfarm Private Ltd	10	26,84,591	**268**	26,84,591	268
PPS Enviro Power Pvt Ltd	10	4,35,188	**105**	4,35,188	105
Less: Impairment in value of investment in PPS Enviro Power Pvt Ltd			**(105)**		(105)
SEI Arjun Power Pvt Ltd	10	6,00,000	**60**	6,00,000	60
Less: Impairment in value of investment in SEI Arjun Power Pvt Ltd			**(60)**		(60)
Clean Switch India Pvt Ltd	10	1,75,000	**18**	1,75,000	18
Atria Wind Power (Bijapur 1) Pvt Ltd	100	35,171	**78**	35,171	78
Atria Wind Power Pvt Ltd	100	1,64,885	**432**	1,64,885	432
Narmada Cleantech Limited	10	22,500	**2**	22,500	2
Watsun Infrabuild Private Limited	10	1,00,000	**10**	1,00,000	10
FP Solar Shakthi Private Limited	10	8,68,666	**252**	8,68,666	252
Atria Wind Kadhambur Private Limited	10	2,18,000	**480**	2,18,000	480
Chola Green Energy Private Limited	1000	1,400	**14**	1,350	13
Dalavaipuram Renewables Private Limited	10	57,87,395	**578**	57,87,395	578
GKS Renewable Power Private limited	10	15,000	**2**	15,000	2
GKS Power Private limited	10	15,000	**2**	15,000	2
FPEL Daylight Private Limited	10	6,66,287	**351**	6,66,287	351
Santhi Renewable Energies Private Limited	100	4,600	**5**	4,600	5
KRSKA Sankranti One Private Limited	50	8,06,400	**403**	-	-
			9818		2546

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

	Face Value per scrip (₹)	Number of Shares/ Securities	As at March 31, 2026	Number of Shares/ Securities	₹ in lakhs As at March 31, 2025
Investment in Alternative Investment Fund					
Investments - carried at Fair Value through Profit or Loss					
Sundaram Alternative Opportunities Series - High Yield Secured Debt Fund - II			-		307
Sundaram Alternative Opportunities Series - High Yield Secured Real Estate Fund III			**2500**		1750
Sundaram Alternative Opportunities Series - High Yield Secured Real Estate Fund IV			**1500**		1500
			4000		3557
Total Non-current investments			**33577**		18952
Aggregate amount of quoted investments - At cost			*10659*		*3557*
Aggregate amount of quoted investments - At market value			*10868*		*3557*
Aggregate amount of unquoted investments			*23837*		*15708*
Aggregate amount of impairment in value of investments			*1128*		*313*
Current					
Quoted					
Investments - carried at Fair Value through Profit or Loss					
Investments in Equity Instruments - Fully paid up					
HDFC Bank Ltd		10,000	**73**	5,000	91
Investments in Mutual Funds					
Aditya Birla SL Money Manager Fund - Growth - Regular	100	11,39,515	**4406**	2,75,565	1000
Nippon India Money Market Fund - Growth	10	76,179	**3305**	24,576	1000
Axis Liquid Fund - Regular Growth	1000	69,381	**2107**	52,827	1512
Axis Money Market Fund - Regular Growth	1000	1,07,037	**1602**	93,346	1310
Sundaram Income plus Arbitrage Fund - Direct Growth	1000	1,49,99,250	**1516**	-	-
ICICI Prudential Money Market Fund Growth	100	3,78,060	**1500**	-	-
Baroda BNP Paribas Money Market Fund - Regular Growth	10	1,04,163	**1500**	96,240	1302
LIC Money Market Fund - Regular Growth	1000	80,651	**1002**	-	-
SBI Savings Fund - Regular Growth	10	23,18,735	**1002**	-	-
HSBC Money Market Fund - Regular Growth	10	18,13,942	**500**	19,33,930	501
Tata Money Market Fund - Regular Growth	1000	-	-	21,597	1000
Sundaram Money Market Fund Direct Growth	10	-	-	1,82,87,768	2707
HDFC Money Market Fund - Regular Plan - Growth	10	-	-	28,610	1605
Kotak Money Market Fund - Regular Growth	10	-	-	34,100	1502
LIC Liquid Fund - Regular Plan - Growth	10	-	-	21,678	1007
Total Current investments			**18513**		14537
Aggregate amount of quoted investments - At cost			*18400*		*14408*
Aggregate amount of quoted investments - At market value			*18513*		*14537*
Aggregate amount of unquoted investments			-		-

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

₹ in lakhs

	As at March 31, 2026	As at March 31, 2025
5. Loans		
Non-current		
Loans to employees		
Unsecured - Considered good	**158**	100
Loans to related parties		
Unsecured - Considered good	-	2140
Less: Allowance for expected credit loss	-	(1070)
	158	1170
Current		
Loans to employees		
Unsecured - Considered good	**449**	385
6. Other Financial Assets		
Non-current		
Security Deposits	**3551**	4267
Current		
Security Deposits	-	-
Fair value of Derivatives	-	184
Insurance deposit	**16**	14
Others	**350**	397
	366	595
7. Non Current tax assets (Net)		
Non Current tax assets (Net)	**1766**	1946
8. Other Assets		
Non-current		
Capital advances	**1599**	974
Others	**3937**	3667
	5536	4641
Current		
Advances other than Capital advances		
Advances to suppliers	**2724**	1990
Others		
Prepaid expenses	**6085**	3995
Balances with Statutory/Government authorities (GST credit, Customs duty, etc.)	**3459**	2618
Others	**3322**	1695
	15590	10298
9. Inventories		
Raw materials & components	**37975**	31565
Work-in-progress	**20066**	18921
Finished goods	**34546**	35466
Stores and spares	**5881**	4488
Loose tools	**918**	854
	99386	91294

** Finished goods includes Finished goods in transit of ₹ 2585 lakhs as at March 31,2026 (As at March 31, 2025: ₹ 2182 lakhs)*

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4, Old No:23, CPR Road, Chennai 600 018.

₹ in lakhs

	As at March 31, 2026	As at March 31, 2025
10. Trade receivables		
Unsecured and Considered good	**133362**	117324
Less : Allowance for expected credit loss	**(88)**	(80)
	133274	117244

Includes due from private companies in which directors of the company are directors ₹ 5859 lakhs as at March 31, 2026 (As at March 31, 2025: ₹ 9721 lakhs)

Movement in Allowance for expected credit loss		
Balance as at the beginning of the year	**80**	65
Change in Allowance for expected credit loss	**8**	15
Balance as at the end of the year	**88**	80

Ageing Schedule for Trade Receivables

Particulars	Not due	Outstanding period due from the date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	126443	6804	108	2	1	4	133362
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	126443	**6804**	**108**	**2**	**1**	**4**	**133362**
Less: Allowance for expected credit loss							(88)
Total Trade receivables as on March 31, 2026							**133274**

Particulars	Not due	Outstanding period due from the date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	111533	5758	9	18	1	5	117324
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	111533	**5758**	**9**	**18**	**1**	**5**	**117324**
Less: Allowance for expected credit loss							(80)
Total Trade receivables as on March 31, 2025							**117244**

11. (a) Cash and cash equivalents		
Balances with Banks		
-In Current / Cash credit accounts	**6662**	2837
-Term deposits with original maturity less than 3 months	**-**	5091
Cash on hand	**3**	3
	6665	7931
11. (b) Bank balances other than cash and cash equivalents		
Term deposits with maturity between 3 months and 1 year	**96**	1
- held as margin money against guarantees		

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
12. Equity		
a) Authorised share capital		
1,25,00,000 Equity Shares of ₹ 100 each	**12500**	12500
b) Issued, Subscribed and Fully Paid		
17,46,424 Equity Shares of ₹ 100 each fully paid up	**1746**	1746

c) Reconciliation of shares outstanding at the beginning and at the end of the year

Fully paid equity shares	**As at Mar 31, 2026**		As at Mar 31, 2025	
	No. of shares	**₹ in lakhs**	No. of shares	₹ in lakhs
At the beginning of the year	**1746424**	**1746**	1746424	1746
Add: Allotted during the Period	-	-	-	-
At the end of the year	**1746424**	**1746**	1746424	1746

d) Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each member is entitled to one vote by show of hands and while on poll, every share holder is entitled to vote in proportion to their holdings.

The shareholders are entitled to dividend rights upon declaration by board and repayment of share capital at the time of liquidation.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at Mar 31, 2026		**As at Mar 31, 2025**	
Name of the Shareholder	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Trichur Sundaram Santhanam & Family Pvt Ltd	**1229028**	**70%**	1229028	70%
TSF Investments Ltd	**411606**	**24%**	411606	24%

f) Shareholding of Promoters

Shares held by the promoter at the end of the year			
Promoter's name	**No. of shares**	**% of total shares**	**% of change during the year**
Trichur Sundaram Santhanam & Family Pvt Ltd	1229028	70%	0%
TSF Investments Ltd	411606	24%	0%

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

		₹ in lakhs
	As at March 31, 2026	As at March 31, 2025
13. Other equity		
Refer statement of changes in equity for detailed movement in equity balance		
A. Summary of other equity balance		
General reserve	**236404**	236404
Retained earnings	**232784**	187976
Capital Reserve	**(140477)**	(140477)
Items of Other comprehensive income		
Fair value changes in Equity instruments (net of tax)	**24**	(217)
Re-measurement of net defined benefit liability/asset (net of tax)	**(411)**	(961)
Fair value changes on cash flow hedges (net of tax)	**(154)**	63
	328170	**282788**

B. Nature and purpose of reserves

(a) General reserve: General reserve is part of retained earnings and is available for distribution to shareholders

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

(c) Capital Reserve: Represents the reserve transferred pursuant to the scheme of amalgamation.

(d) Fair value changes in Equity instruments : Refer Note 1.2 (g)

(e) Re-measurement of net defined benefit liability/asset: Refer Note 1.2 (k)

(f) Fair value changes on cash flow hedges: Refer Note 1.2 (n) B

14. Borrowings		
Current		
Secured - Other borrowings		
Loans repayable on demand from banks	**11000**	28850
(secured by first pari passu charge on the whole of current assets, both present and future)		
Unsecured - Other borrowings		
Loans repayable on demand from banks	**7000**	-
Total Borrowings - Current	**18000**	28850

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

₹ in lakhs

	As at March 31, 2026	As at March 31, 2025
15. Lease liabilities		
Non-current		
Lease liabilities	**3493**	2726
Current		
Lease liabilities	**998**	794
16. Other financial liabilities		
Non-current		
Security and trade deposits	**393**	393
Current		
Payable for Property, plant and equipment	**4059**	2909
Payable to directors	**863**	752
Payable to employees	**1186**	915
Fair Value of Derivatives	**491**	-
Interest accrued on borrowings	93	171
	6692	4747
17. Provisions		
Non-current		
Provision for employee benefits expense	**4868**	3696
Current		
Provision for employee benefits expense	**14037**	10273
Provision for warranty	**1603**	819
	15640	11092
18. Deferred tax liability (Net)		
Deferred tax liabilities	**7092**	6338
Deferred tax assets	**(2282)**	(1483)
Net Deferred tax (assets) / liabilities	4810	4855

Movement in Deferred tax assets and liabilities

₹ in lakhs

Movement during the year ended 31st March, 2026	**As at 1st April, 2025**	**(Credit)/ Charge in the Statement of Profit and Loss**	**(Credit)/ Charge in Other Comprehensive Income**	**As at 31st March, 2026**
Deferred tax (assets)/liabilities				
Provision for post retirement benefits	(979)	(749)	185	(1543)
Expenses allowable for tax expenses when paid	(431)	104		(327)
Property, plant and equipment	6315	777		7092
Unabsorbed Business loss	-			-
MAT credit entitlement	-			-
Fair value gain/(loss) on investments	(73)	(310)	21	(362)
Fair value gain/(loss) on revaluation of forward contracts & derivative instruments	23		(73)	(50)
	4855	(178)	133	4810

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4, Old No:23, CPR Road, Chennai 600 018.

Movement during the year ended 31st March, 2025	As at 1st April, 2024	(Credit)/ Charge in the Statement of Profit and Loss	(Credit)/ Charge in Other Comprehensive Income	As at 31st March, 2025
Deferred tax (Assets)/Liabilities				
Provision for post retirement benefits	(821)	(155)	-3	(979)
Expenses allowable for tax expenses when paid	(600)	169	-	(431)
Unamortised debenture expense	-		-	-
Property, plant and equipment	6588	(273)	-	6315
Unabsorbed Business loss	-		-	-
MAT credit entitlement	-		-	-
Fair value gain/(loss) on investments	(15)	(63)	5	(73)
Fair value gain/(loss) on revaluation of forward contracts & derivative instruments	16		7	23
	5168	(322)	9	4855

	₹ in lakhs As at March 31, 2026	As at March 31, 2025
19. Trade payables		
Micro and small enterprises	**1810**	590
Others	**88012**	68244
	89822	68834

19.1 Trade payables ageing Schedule

Particulars	Not due	Outstanding period due from the date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1810					1810
Others	78277	9735				88012
Disputed dues - MSME						-
Disputed dues- Others						-
Total Trade Payables as on March 31, 2026	**80087**	**9735**	-	-	-	**89822**

Particulars	Not due	Outstanding period due from the date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	590	-	-	-	-	590
Others	62943	5301	-	-	-	68244
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables as on March 31, 2025	**63533**	**5301**	**0**	**0**	**0**	**68834**

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No: 4, Old No: 23, CPR Road, Chennai 600 018.

19.2 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006.

(a) Principal amount remaining unpaid	-	-
(b) Interest due on the above amount and remaining unpaid	-	-
(c) The amount of interest paid by the buyer in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.58	0.85
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

This information has been given in respect of such vendors to the extent they could be identified as "Micro and small enterprises" on the basis of information available with the Company on which the Auditors have relied upon.

19.3. Supplier Financing Arrangements

A. Terms and conditions of Supplier Financing Arrangement: The Company has entered supplier financing arrangements with banks to facilitate the settlement of certain trade payables. Under these arrangements, suppliers may opt to receive payment directly from the banks, while the Company settles the corresponding amounts with the banks in accordance with the original credit terms agreed with the suppliers. The arrangements do not provide the Company with any extended credit terms or financing. Accordingly, the liabilities covered under these arrangements continue to retain their nature and function as trade payables and are presented under Trade Payables.

B. Carrying amount of liabilities	**For the period ended 31st March 2026**
Presented within trade payables (Rs Lakhs)	**4000**
Of which suppliers have received payment (Rs Lakhs)	**4000**
C. Range of payment due dates	
Liabilities that are part of arrangement	**30 to 60 days**
Comparable trade payables that are not part of an arrangement	**30 to 60 days**

D. Non Cash changes : There are no material business combinations or foreign exchange difference in either period. There are no noncash transfers from trade payables to borrowings in the current and previous year.

	₹ in lakhs	
	As at March 31, 2026	As at March 31, 2025
20. Other current liabilities		
Statutory dues	**2151**	5550
Other payables	**232**	207
	2383	5757
21. Current tax liabilities (Net)		
Current tax liabilities (Net)	**3030**	2820

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

	₹ in lakhs for the year ended Mar 31, 2026	2025
22. Revenue from operations		
Sale of products	**775568**	696155
Other operating revenue	**13955**	11915
	789523	708070
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	**786116**	704992
Less: Discounts	**(10548)**	(8837)
Sale of Products	**775568**	696155
23. Other Income		
Interest income		
Interest on deposits / advances	**568**	849
Dividend income		
Dividend from investments	**8117**	10789
Other non-operating income		
Income from financial assets measured at fair value through profit or loss (FVTPL)*	**1973**	2958
Gain on capital reduction of equity instrument (Net)	**2078**	-
Net gain on foreign currency transactions and translation	**-**	330
Reversal of provision towards expected credit loss on loans and debts (Net) - refer note no 10 & 5	**1063**	-
Profit/Loss on sale/write off of property, plant and equipment (Net)	**-**	100
Insurance claim receipt towards flood damage	**-**	928
Miscellaneous income	**65**	50
	13864	16004
24. Cost of materials consumed		
Raw materials and components consumed	**457443**	410386
25. Changes in Inventory of finished goods and work-in-progress		
Finished goods		
Opening stock	**35466**	39677
Closing stock	**34546**	35466
	920	4211
Work-in-progress		
Opening stock	**18921**	17937
Closing stock	**20066**	18921
	(1145)	(984)
26. Employee benefits expense		
Salaries, wages and bonus	**68602**	62660
Contribution to Provident and other funds	**3774**	3430
Staff welfare expenses	**11315**	10160
	83691	76250
27. Finance costs		
Interest expenses	**1917**	4076
Interest on Lease liabilities	**363**	315
Other borrowing cost	**7**	29
	2287	4420

** includes realised gain from Investments valued through FVTPL ₹ 1782 Lakhs (2024-25: Gain ₹ 2706 Lakhs)*

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

	₹ in lakhs for the year ended Mar 31,	
	2026	2025
28. Other expenses		
Consumption of stores and tools	**30838**	29489
Power & fuel	**33290**	31499
Rent - including lease rent (short term lease)	**136**	100
Repairs:		
Buildings	**2616**	2298
Machinery	**13848**	13126
Insurance	**1825**	1875
Rates and taxes	**798**	785
Packing, freight outward and warehousing charges	**28752**	26962
Travelling expenses	**3578**	3314
Commission to non-whole time director	**160**	130
Director sitting fees	**7**	8
Auditors' remuneration	**124**	105
Cost auditors' remuneration	**6**	6
Profit/Loss on sale/write off of property, plant and equipment (Net)	**29**	-
Contribution to CSR (Refer note no. 39)	**1439**	1184
Net loss on foreign currency transactions and translation	**1268**	-
Provision for Impairment in Cost of Investments	**888**	-
Provision towards expected credit loss on loans and debts	-	1085
Miscellaneous expenses	**20500**	16751
	140102	128717
Less:		
Expenses capitalised relating to property, plant and equipment internally built for captive utilisation	**618**	297
	139484	128420

28.1 Auditors' remuneration		
Statutory audit fees	**70**	63
Income tax matters (including Tax Audit Fees ₹ 8 lakhs; previous year ₹ 8 lakhs)	**10**	10
Company law matters	**1**	1
Certification fees	**34**	25
Expenses	**9**	6
	124	105

29. Exceptional items		
Statutory impact of new Labour codes *	**3794**	-
	3794	-

*In pursuance of the Labour codes notified on 21st November 2025 by the Government of India, the Company assesed and disclosed the incremental impact of these changes based on the information available, consistent with the guidance provided by the Institute of Chartered accountants of India. The company has provided for such incremental impact amounting to Rs 3794 lakhs (consisting of Gratuity - Rs 3733 lakhs and accumulating paid absences - Rs 61 lakhs) as "Statutory impact of new Labour codes" under "Exceptional items" in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of State/Central rules and clarification from the Government on other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.



₹ in lakhs

	for the year ended Mar 31, 2026	2025
30. Income taxes		
A. Components of Income tax expense		
(i) Tax Expense recognised in the Statement of Profit and Loss		
Current tax		
Current year	**21550**	19350
Total (a)	**21550**	19350
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	**(178)**	(322)
Total (b)	**(178)**	(322)
Total of (a) + (b)	**21372**	19028
(ii) Tax on Other comprehensive income		
Deferred tax charge / (credit)		
On fair value changes on cash flow hedges	**(73)**	7
On revaluation of defined benefit plan	**185**	(3)
On revaluation of Investments	**21**	5
	133	9
B. Reconciliation of effective tax rate		
The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:		
	%	%
Statutory income tax rate	**25.2**	25.2
Differences due to		
Expenses not deductible for tax purposes	**0.4**	0.4
Income exempt from income tax	**0.0**	0.0
Income tax incentives	**(3.0)**	(3.5)
Change in tax rate	**0.0**	0.0
Others	**(0.1)**	1.1
Effective tax rate	**22.5**	23.2
31. Expenditure incurred on scientific research and development		
Capital	**6096**	2148
Revenue	**9796**	8894
32. Earnings per share (EPS)		
Profit after tax	**73737**	62674
Number of equity shares outstanding (Numbers)	**1746424**	1746424
Weignted Average number of equity shares (Numbers)	**1746424**	1746424
Basic & diluted earnings per share (in ₹)	**4222**	3589
Face value per share (in ₹)	**100**	100

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

33. Dividend on equity	₹ in lakhs for the year ended Mar 31, 2026	2025
Dividend on equity shares paid during the year		
Further Interim Dividend of ₹ 500 per share for FY 24-25	**8732**	-
Further Interim dividend of ₹ 500 per share for FY 24-25	**8732**	-
First Interim Dividend of ₹ 650 per share relating to FY 25-26	**11352**	-
Further Interim Dividend of ₹ 500 per share for FY 23-24	-	8732
Further Interim dividend of ₹ 200 per share for FY 23-24	-	3493
First Interim Dividend of ₹ 500 per share relating to FY 24-25	-	8732
Dividend on equity shares not recognised as liability		
Further Interim Dividend of ₹ 450 per share for FY 25-26	**7859**	-
Further Interim dividend of ₹ 500 per share has been recommended by the Board for the year ended March 31, 2026	**8732**	-
Further Interim Dividend of ₹ 500 per share for FY 24-25	-	8732
Further Interim dividend of ₹ 500 per share has been recommended by the Board for the year ended March 31, 2025	-	8732



34. Financial instruments

₹ in lakhs

A. Accounting classifications and fair values

The carrying amounts and fair value of financial instruments by class are as follows:

	Note	As at March 31, 2026	2025
Financial assets:			
Financial assets measured at fair value:			
Investments measured at			
i. Fair value through other comprehensive income	4	**9818**	3630
ii. Fair value through profit or loss	4	**22513**	18094
Derivative financial instruments	6	**-**	184
Financial assets measured at amortised cost:			
Trade receivables	10	**133274**	117244
Cash and cash equivalents	11	**6665**	7931
Bank balances other than cash and cash equivalents	11	**96**	1
Other Investments	4		
Loans	5	**607**	1555
Other financial assets	6	**3917**	4678
		176890	153317
Financial Liabilities:			
Financial liabilities measured at fair value:			
Derivative financial instruments	16	**491**	-
Contingent consideration			
Financial liabilities measured at amortised cost:			
Borrowings		**18000**	28850
Trade payables	19	**89822**	68834
Other financial liabilities	15 & 16	**11085**	8660
		119398	106344

B. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

₹ in lakhs

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Equity shares	6941	-	2950	9891
Mutual fund units	18440	-	-	18440
Alternative Investment Fund	-	4000	-	4000
Derivative financial instruments	-	-	-	-
Total	**25381**	**4000**	**2950**	**32331**
Financial liabilities:				
Derivative financial instruments	-	491	-	491
Total	**-**	**491**	**-**	**491**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Equity shares	91	-	3630	3721
Mutual fund units	14446	-	-	14446
Alternative Investment Fund	-	3557	-	3557
Derivative financial instruments	-	184	-	184
Total	**14537**	**3741**	**3630**	**21908**
Financial liabilities:				
Derivative financial instruments	-	-	-	-
Total	-	-	-	-

C. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

a) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ in lakhs

	Payable within one Year	More than one Year	Total
As at 31st March, 2026			
Non-derivative liabilities			
Trade payables (including acceptances)	89,822	-	89,822
Other financial liabilities	7,199	3,886	11,085
Derivative liabilities			
Forward exchange contracts	491.00	-	491.00
As at 31st March, 2025			
Non-derivative liabilities			
Trade payables (including acceptances)	68,834	-	68,834
Other financial liabilities	5,541	3,119	8,660
Derivative liabilities			
Foreign exchange forward contracts	-	-	-

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

b) Management of Market Risk:

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk;
- Price risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

i) Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at 31st March, 2026, the net un-hedged exposure to the Company on holding financial assets (trade receivables and capital advances) and liabilities (trade payables and capital creditors) other than in their functional currency amounted to ₹ 7977 lakhs (31st March, 2025: ₹ 4124 lakhs)

Management Policy

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The Company manages currency exposures within prescribed limits, mainly through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

Sensitivity to Risk

A 5% weakening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to approximately an additional ₹ 399 lakhs gain in the Statement of profit and loss (2024-25: ₹ 206 lakhs gain). A 5% strengthening of the INR against these currencies would have led to an equal but opposite effect.

The following are outstanding Forward foreign Currency contracts, which have been designated as cash flow hedges as at 31st March, 2026:

₹ in lakhs

Foreign Currency	No of Contracts	Notional Amount of Contracts	Fair value of Contracts
Euro	25	6147	-118
USD	24	2980	(86)
Total	**49**	**9127**	**(204)**

The movement in hedging reserve for derivatives designated as cash flow hedges is as follows:

₹ in lakhs

Balance as on 31st March, 2025	(87)
Changes in the fair value of effective portion of cash flow hedges	(491)
Recycled to Statement of Profit and Loss	(374)
Balance as on 31st March, 2026	(204)

ii) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds and Alternative Investment Fund. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2026, the investments in debt mutual funds amounts to ₹ 18440 lakhs (31st March, 2025: ₹ 14446 lakhs) and in Alternative Investment Fund amounts to ₹ 4000 Lakhs (31st March, 2025: ₹ 3557 lakhs). These are exposed to price risk.

Management Policy

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

Sensitivity to Risk

A 1% increase in prices would have led to approximately an additional ₹ 224 lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 180 lakhs). A 1% decrease in prices would have led to an equal but opposite effect.

iii) Interest rate Risk

The company is exposed to interest rate risk on its interest bearing liabilities. The Management manages the interest rate risk by constantly monitoring the changes in interest rates

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

For every 0.5% change in interest rate, the impact on the Statement of Profit & Loss will be ₹ 90 lakhs (2024-25 - ₹ 144 lakhs) based on the interest bearing liabilities at the end of the reporting period

iv) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

a) Trade receivables:

Concentration of credit risk with respect to trade receivables, are limited due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Refer note 1.2 (g) for accounting policy on Financial Instruments.

b) Other financial assets:

The Company maintains exposure in cash and cash equivalents, term deposits with banks, money market liquid mutual funds and derivative instruments with financial institutions. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets.

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.
CHARTERED ACCOUNTANTS

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

35. Employee Benefits

The Company has various schemes for long term benefits such as provident fund, superannuation, gratuity, earned leave encashment, un-availed medical benefit and un-availed leave travel concessions. In case of funded schemes, the funds are recognised by the Income Tax Authorities and administered through trustees and/or through recognised Insurance Companies.

a) Gratuity

The following table set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at 31st March, 2026 and 31st March 2025

₹ in lakhs

	As at March 31, 2026	2025
Change in defined benefit obligation		
Opening defined benefit obligation	**8527**	7907
Current service cost	**687**	532
Past service cost	**3733**	0
Interest cost	**559**	552
Vested portion at end of period (Past service)		-
Actuarial loss / (gain) due to change in demographic assumptions		0
Actuarial loss / (gain) due to change in financial assumption	**(649)**	260
Actuarial loss / (gain) due to unexpected experience	**31**	(246)
Benefits paid	**(607)**	(478)
Closing defined benefit obligation	**12281**	8527
Change in fair value of assets		
Opening fair value of plan assets	**8442**	7693
Interest income	**567**	562
Return on plan assets excluding interest income	**86**	14
Contribution by employer	**405**	714
Transfer In/(out)	**7**	0
Mortality Charges	**(0)**	(64)
Benefits paid	**(607)**	(477)
Closing fair value of plan assets	**8900**	8442
Net (liability) / asset recognised in Balance Sheet	**(3381)**	(85)

The amount for the years ended 31st March, 2026 and 31st March, 2025 recognised in the statement of profit and loss under employee benefit expenses is as follows:

₹ in lakhs

	Year ended March 31, 2026	2025
Current service cost	**687**	532
Vested portion at end of period (Past service)	**3,733**	-
Net interest cost	**(8)**	(10)
Expenses recognised in the Statement of Profit & Loss	**4412**	522

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

The amount for the years ended 31st March, 2026 and 31st March, 2025 recognised in the statement of other comprehensive income is as follows:

₹ in lakhs

	Year ended March 31, 2026	2025
Actuarial loss / (gain) due to change in financial assumption	**(649)**	260
Actuarial loss / (gain) due to change in demographic assumption	-	-
Actuarial loss / (gain) due to unexpected experience	**31**	(246)
Total Actuarial (gain) / losses	**(618)**	14
Return on plan assets excluding interest income	**(86)**	(14)
Net (income) / expense recognised in OCI	(704)	#

represents ₹ 0.49 lakh

The assumptions used to determine benefit obligations as at 31st March 2026 and 31st March 2025 and to determine net periodic benefit cost for the years ended 31st March 2026 and 31st March 2025 are as follows:

	2026	2025
Discount rate (p.a)	**7.40%**	**6.80%**
Expected rate of return on plan assets (p.a)	**6.80%**	**7.20%**
Attrition rate	**1-3%**	**1-3%**
Salary escalation	**7.00%**	**7.00%**
Weighted average duration of defined benefit obligation	**11.21**	**11.67**

Sensitivity analysis of the impact of changes in the above assumptions is given in the table below:

	% change	2026 Increase	Decrease
Discount rate	0.50%	540	470
Salary growth	0.50%	413	362
Attrition rate	0.50%	46	12

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

The Company contributes all ascertained liabilities, through a trust, to Gratuity schemes administered by the Life Insurance Corporation of India Limited, SBI Life Insurance Company Limited and HGFC Life Insurance Company Limited. The Company expects to contribute ₹ 3381 lakhs to the gratuity trust during fiscal year 2026-27. The maturity profile of defined benefit obligation is as follows:

	₹ in lakhs
Within 1 year	1597
1 to 2 year	1158
2 to 3 year	1073
3 to 4 year	1190
4 to 5 year	1141
More than 5 years	7051

b) Superannuation

The Company contributed ₹ 504 lakhs and ₹ 500 lakhs to the superannuation trust during the years ended 31st March, 2026 and 31st March, 2025 respectively and the same has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

c) Provident Fund

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually, predominantly considering the social rather than economic factors and in most cases, the actual return earned by the Trust has been higher in the past years. The Trust also holds sufficient reserve in its Balance Sheet which can be used to provide for shortage in yield, if any, in the future years.

In view of the above and taking into consideration the materiality involved, no adjustments have been made in the books of the Company. The Company contributed ₹ 1066 lakhs and ₹ 986 lakhs to the Provident Fund trust during the years ended 31st March, 2026 and 31st March, 2025 respectively and the same has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

36. Related Party Disclosures

Parent	Trichur Sundaram Santhanam & Family Pvt Ltd
Subsidiaries	Dunes Oman LLC (FZC) BI Automotive Europe GmbH, Germany Showtech Inc , USA - from 29th October, 2025 Mind Srl , Italy - from 1st October, 2025
Joint Venture	BIADS India Private Limited
Associates	Turbo Energy Pvt. Ltd. Sundaram Dynacast Pvt. Ltd Showtech Inc., USA - upto 28th October, 2025 TSF Investments Ltd Sundaram Composite Structures (P) Ltd - from 29th September, 2025
Fellow Subsidiaries	Sundaram Composite Structures (P) Ltd Mind SRL , Italy - upto 30th September, 2025
Associates of Parent Company	Wheels India Ltd India Motor Parts & Accessories Ltd
Subsidiary of Associate	Turbo Energy Germany GmbH Forge 2000 India Pvt Ltd Axles India Limited - from 25th April, 2025
Key Management Personnel	Sri R Ramanujam, Chairman Emeritus Sri S Viji, Executive Chairman Sri Sriram Viji, Managing Director
Employees' Benefit Plans where there is Significant influence	Brakes India Ltd Staff Provident Fund Brakes India Gratuity Fund Brakes India Pvt Ltd Senior Officers Superannuation Scheme
Enterprises Controlled by KMP	Sundaram Medical Foundation

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Disclosure of transaction between the Company and Related parties and the status of outstanding balances as at 31st March, 2026

₹ in lakhs

Particulars	Nature of Transaction	Year ended 2026	2025
Parent	Purchase of goods	**4**	#
	Sale of goods	**37617**	37480
	Rent Received	**111**	72
	Deputation charges received	**130**	122
	Expenses for services availed	**#**	10
	Dividend paid	**20279**	14748
	Balance payable as at the year end	**638**	473
	Balance receivable as at the year end	**3822**	4655
(# represents Year ended 2026 ₹ 0.07 lakh)			
Subsidiaries	Purchases of goods	**10**	18
	Sale of goods	**295**	466
	Capital reduction	**132**	0
	Conversion of Loan into Equity	**2082**	-
	Proceeds from Capital Reduction	**2669**	-
	Expenses for services availed	**3709**	1052
	Income for services rendered	**1451**	184
	Dividend Received	**1290**	3587
	Balance payable as at the year end	**106**	57
	Balance receivable as at the year end	**1478**	313
Joint Venture	Sale of goods	**#**	-
	Rent received	**1**	1
	Investments in Equity Shares	**3825**	10200
	Unsecured loan given and repaid	-	3093
	Interest on loan	-	40
	Deputation charges received	**319**	21
	Income for services rendered	**12**	-
	Balance receivable as at the year end	**61**	22
(# represents year ended ₹ 0.41 lakh)			
Associates *	Purchases of goods	**1556**	1240
	Sale of goods	**46430**	44350
	Purchase of shares	**2465**	-
	Property, plant and equipment Purchase	-	582
	Property, plant and equipment sale	-	459
	Capital Reduction	-	-
	Rent received	**6**	4
	Interest on Loan	-	129
	Rent paid	**115**	91
	Deputation charges received	**274**	106
	Deputation charges paid	**2**	13
	Expenses for services availed	**4789**	1217
	Income for services rendered	**475**	310
	Dividend paid	**7532**	5478
	Dividend received	**6825**	7201
	Balance payable as at the year end	**566**	722
	Balance receivable as at the year end	**3838**	9057
** Transactions and balances with fellow subsidiaries, associates of parent company and subsidiary of associates are grouped under Associates*			
Key Management Personnel	Short-term benefits	**1459**	1300
	Post employment benefit **	**75**	69
	Payable as at the year end	**703**	622
Employees' Benefit Plans where there is Significant influence	Contributions during the year (Employer's contribution only)	**5976**	2007
	Payable as at the year end	**3473**	168
Enterprises Controlled by KMP	Expenses for services availed	**116**	78
	Income for services rendered	**#**	-
	Balance payable as at the year end	**4**	1
	Balance receivable as at the year end	**#**	-
(# represents Year ended 2026 ₹ 0.12 lakh)			

*** Post employment benefit of KMP does not include defined benefit plans as they are provided on actuarial basis for the Company as a whole*

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No: 4, Old No: 23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

		₹ in lakhs
	As at Mar 31, 2026	As at March 31, 2025
37. Contingent liabilities		
Disputed amounts in respect of Excise/GST, Service Tax and Sales Tax/ VAT contested on appeal and not provided for	8278	6401
Bills discounted with Banks	2426	8942
	10704	15343
38. Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	14697	11086
Other Commitments - Investments	-	750

39. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108, Operating Segments, no disclosures related to segments are presented in this standalone financial statements.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

40 Other Regulatory Disclosures as required under Revised Schedule III of the Companies Act, 2013:

A No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

B Company has not been declared as wilful defaulter by any bank or Financial Institution or other lender.

C As per the information available with the Company, the Company has not transacted with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

D There have been no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

E Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

F Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026.

H The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and Related parties, which are repayable on demand or without specifying any terms or period of repayment.

I During the year, the Company had borrowings from banks on the basis of security of Current assets. Returns/Statements of Current assets were filed by the Company on periodical basis, and the same are in agreement with the books of accounts.

J There were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act 1961.

K Compliance with the layers of the Companies: The Company has complied with the number of layers prescribed under clause 87 of section 2 of the act read with Companies (Restriction on number of layers) Rules, 2027.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

40 Other Regulatory Disclosures as required under Revised Schedule III of the Companies Act, 2013 (contd.):

L. Disclosure relating to Corporate Social Responsibility (CSR) **Rs. In Lakhs**

		March 31, 2026	March 31, 2025
a)	Amount required to be spent by the company during the year	1,438	1,181
b)	Amount of expenditure incurred**	1,439	1,184
c)	Shortfall at the end of the year	Nil	Nil
d)	Total of previous years shortfall	Nil	Nil
e)	Reason for shortfall	NA	NA
f)	Nature of CSR activities,	The Company focuses on areas of education, health and medicare, promoting gender equality, rural development, protection of national heritage, art and culture and such other activities like setting up of old age homes.	
g)	Details of related party transactions	NA	NA
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

***Board had approved a carry forward of Rs. 240 lakhs of FY 22-23 for set off in future years and it has been utilised against the current year's obligations.*

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

40 Other Regulatory Disclosures as required under Revised Schedule III of the Companies Act, 2013 (contd.):

M. The following are the Analytical Ratios for the year ended March 31, 2026 and March 31, 2025:

	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
1	Current Ratio	Current assets	Current liabilities	2.01	1.97	1.9%
2	Debt - Equity Ratio	Total debt	Shareholders Equity	0.05	0.10	-46.2%
3	Debt Service Coverage Ratio	Profit before finance cost, tax and exceptional items	Finance cost + Current lease liabilities	30.80	16.52	86.5% *
4	Return on Equity (ROE)	Profit after taxes	Average shareholder's equity	24.00%	23.77%	1.0%
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	4.80	4.42	8.5%
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivable	6.30	6.44	-2.1%
7	Trade Payables Turnover Ratio	Total purchases (manufacturing and operating expenses)	Average trade payables	7.59	7.51	1.2%
8	Net Capital Turnover Ratio	Revenue from operations	Working capital	5.73	5.93	-3.4%
9	Net Profit Ratio	Profit after tax	Revenue from operations	9.34%	8.85%	5.5%
10	Return on capital employed (ROCE)	Profit before Interest and Taxes	Average capital employed	29.03%	26.78%	8.4%
11	Return on Investment	Income generated from investments	Time weighted average investments	25.62%	29.74%	-13.9%

Note:
i) Total Purchases excludes any non cash expenses such as profit/loss on sale/write off of assets
ii) Average Capital employed is sum of net equity, non-current borrowings and deferred tax liability.

* Effect of repayment of borrowings during the year

S. VIJI
Executive Chairman
DIN: 00139043

As per our report attached
For SUNDARAM & SRINIVASAN
Chartered Accountants
Registration No. 004207S

S. USHA
Partner
Membership No: 211785
Chennai, 12th May, 2026

E. PAVITHRA
Company Secretary

SRIRAM VIJI
Managing Director
DIN: 03630636

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS *
New No: 4, Old No: 23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED
Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION FOR CONSOLIDATION PURPOSES FOR THE THREE MONTHS ENDED 30th June 2026

Review Report to Board of Directors of Brakes India Private Limited

We have reviewed the accompanying special purpose Consolidated financial information of Brakes India Private Limited (the 'Company') which comprise Balance Sheet as of 30th June 2026 and statement of Profit and Loss for the three months period then ended. This special purpose financial information are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

These special purpose financial statements have been prepared by the management for the purposes of providing information to TSF Investments Limited to enable it to prepare the consolidated financial results of the Group.

Management Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and the relevant provisions of the Act. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of special purpose financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable TSF Investments Limited to prepare its consolidated financial results.

Auditor's Responsibility

Our responsibility is to express conclusion on the special purpose financial information based on our review. We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410 – Review of interim financial information performed by the Independent Auditor' issued by the Institute of Chartered Accountants of India (ICAI). SRE 2410 requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762 / 2498 8463 / 4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Financial Information includes the Company's Share of Net profit/ Net Loss of the following entities:

Subsidiaries
Dunes Oman LLC (FZC)
BI Automotive Europe GmbH
Mind Srl, Italy
Showatech Inc., USA

Associates/Joint Ventures
Sundaram Dynacast Private Limited
Sundaram Composite Structures
Turbo Energy Private Limited
BIADS India Private Limited

Other Matters

We did not review the Financial Statements of two overseas subsidiaries whose Financial Statements reflect total revenue of Rs. 12,629 lakhs and one associate whose share of net loss of Rs. 76.57 lakhs for the period ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements were reviewed by other auditors whose report have been furnished to us by the Management which has been relied by us.

We did not audit the Financial Statement of two overseas subsidiaries having turnover of Rs. 726 Lakhs. These financial statements are unaudited and have been certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention, that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rule, 2015, as amended, and the relevant provisions of the Companies Act, 2013 as applicable and other recognised accounting practices and policies.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to TSF Investments Limited to enable it to prepare the consolidated financial results of the group. As a result, the special purpose financial information is not a complete set of financial statements of Brakes India Private Limited in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies and is not intended to present fairly, in all material respects in accordance with IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies. The financial information may, therefore, not be suitable for another purpose.

This report is provided solely for the information and use of TSF Investments Ltd to enable it to prepare the consolidated financial results of the group for the three months ended 30th June 2026. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration Number: 004207S

Date: 29.7.2026
Place: Chennai

K.Srinivasan
Partner
Membership Number: 5809
UDIN: 26005809HCNQF09296

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4,
Old No:23,
CPR Road,
Chennai
600 018.

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

BALANCE SHEET

₹ in lakhs

	Note	As at Jun 30, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment	2	**146425**	148457
Capital work-in-progress	2	**8770**	5809
Intangible Assets	3	**5481**	6042
Intangible Assets under development	3	**935**	810
Financial Assets			
Investments	4	**34800**	33577
Loans	5	**152**	158
Other financial assets	6	**3614**	3551
Non current tax assets (Net)	7	**1947**	1766
Other non-current assets	8	**5789**	5536
Total - Non-current assets		207913	205706
Current assets			
Inventories	9	**111986**	99386
Financial Assets			
Investments	4	**16377**	18513
Trade receivables	10	**128637**	133274
Cash and cash equivalents	11	**1712**	6665
Bank balances other than cash and cash equivalents	11	**98**	96
Loans	5	**861**	449
Other financial assets	6	**2399**	366
Other Current Assets	8	**17738**	15590
Total - Current assets		**279808**	274339
Total Assets		**487721**	480045

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

₹ In lakhs

	Note	As at Jun 30, 2026	As at March 31, 2026
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**1746**	1746
Other equity	13	**334995**	328170
Total Equity		**336741**	329916
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	15	**3356**	3493
Other financial liabilities	16	**347**	393
Provisions	17	**4868**	4868
Deferred tax liabilities (Net)	18	**4237**	4810
Total - Non-current liabilities		**12808**	13564
Current liabilities			
Financial liabilities			
Borrowings	14	**23060**	18000
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		**1479**	1810
Total outstanding dues of creditors other than micro enterprises and small enterprises		**86804**	88012
Lease Liabilities	15	**1134**	998
Other financial liabilities	16	**2826**	6692
Other current liabilities	20	**3113**	2383
Provisions	17	**14191**	15640
Current tax liabilities (Net)	21	**5565**	3030
Total - Current liabilities		**138172**	136565
Total Equity and Liabilities		**487721**	480045

Notes forming part of financial statements 1 to 31

S. VIJI
Executive Chairman

G SHANKAR
Chief Financial Officer

Date -
Place - Chennai

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

STATEMENT OF PROFIT AND LOSS

₹ in lakhs

	Note	Period ended Jun 30, 2026	2025
Income			
Revenue from operations	22	**215462**	180425
Other income	23	**7366**	7364
Total income		**222828**	187789
Expenses			
Cost of materials consumed	24	**131181**	107925
Changes in Inventories of	25		
Finished Goods		**(66)**	349
Work-in-progress		**(6436)**	(3697)
Employee benefits expense	26	**23074**	20227
Finance costs	27	**513**	663
Depreciation and amortisation expense	2 & 3	**6281**	5175
Other expenses	28	**38444**	31431
Total expenses		**192991**	162073
Profit before tax		**29837**	25716
Tax expense	30		
Current tax		**6400**	5200
Deferred tax		**(512)**	(225)
Profit for the year		**23949**	20741
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value of Equity instruments through other comprehensive income (net of tax)		**(703)**	(16)
Re-measurement of net defined benefit liability / asset (net of tax)		-	-
Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges (net of tax)		**170**	(813)
Total other comprehensive income (net of tax)		**(533)**	(829)
Total comprehensive income for the year		**23416**	19912
Earnings per share of face value Rs. 100 each			
Basic and Diluted (in ₹)	31	**1371**	1188
Notes forming part of financial statements	1 to 31		

S. VIJI
Executive Chairman

G SHANKAR
Chief Financial Officer

Date -
Place - Chennai

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	₹ in lakhs
Balance as at April 1, 2025	1746
Changes in Equity Share capital during the year	-
Balance as at March 31, 2026	1746
Balance as at April 1, 2026	1746
Changes in Equity Share capital during the year	-
Balance as at Jun 30, 2026	1746

B. Other Equity

₹ in lakhs

Particulars	Reserves & Surplus				Other comprehensive income (OCI)			Total
	General Reserve	Special Economic Zone reinvestment reserve	Retained Earnings	Capital Reserve	Fair value changes in Equity Instruments	Re-measurement of net defined benefit liability / asset	Fair value changes in cash flow hedge	
Balance as at April 1, 2025 (A)	236404	-	187976	(140477)	(217)	(961)	63	282788
Profit for the year	-	-	73737	-	-	-	-	73737
Other comprehensive income for the year (net of tax)	-	-	-	-	128	550	(217)	461
Total comprehensive income for the year (B)	-	-	**73737**	-	**128**	**550**	**(217)**	**74198**
Dividends	-	-	(28816)	-	-	-	-	(28816)
Transfer to Retained earnings	-	-	(113)	-	113	-	-	-
Total (C)	-	-	(28929)	-	113	-	-	(28816)
Balance as at March 31, 2026 (D) = (A+B+C)	236404	-	232784	(140477)	24	(411)	(154)	328170
Profit for the year	-	-	23949	-	-	-	-	23949
Other comprehensive income for the year (net of tax)	-	-	-	-	(703)	-	170	(533)
Total comprehensive income for the year (E)	-	-	**23949**	-	**(703)**	-	**170**	**23416**
Dividends	-	-	(16591)	-	-	-	-	(16591)
Transfer to Retained earnings	-	-	-	-	-	-	-	-
Total (F)	-	-	(16591)	-	-	-	-	(16591)
Balance as at June 30, 2026 (D+E+F)	**236404**	-	**240142**	(140477)	(679)	(411)	16	334995

S. Vijay
Executive Chairman

G SHANKAR
Chief Financial Officer

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Date -
Place - Chennai

2. Property, plant and equipment

Particulars	₹ in lakhs As at Jun 30, 2026	As at March 31, 2026
A Owned Asset	137873	139844
B Right-of-use asset	8552	8613
TOTAL	146425	148457

A. Owned asset

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	₹ in lakhs Total
Gross carrying value as at April 1, 2026	4586	71731	275270	5795	2639	4166	364187
Additions	-	50	3031	169	112	29	3391
Deletions	-	(5)	(528)	(3)	(29)	(12)	(577)
Gross carrying value as at June 30, 2026	4586	71776	277773	5961	2722	4183	367001
Accumulated depreciation as at April 1, 2026	-	23687	190942	4629	1635	3450	224343
Depreciation for the period		643	4433	113	57	106	5352
Accumulated depreciation on deletions		(5)	(520)	(3)	(27)	(12)	(567)
Accumulated depreciation as at June 30, 2026	-	24325	194855	4739	1665	3544	229128
Carrying value as at June 30, 2026	4586	47451	82918	1222	1057	639	137873

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	₹ in lakhs Total
Gross carrying value as at April 1, 2025	4495	68695	259180	5483	2341	3893	344087
Additions	91	3073	21214	489	331	541	25739
Deletions	-	(37)	(5124)	(177)	(33)	(268)	(5639)
Gross carrying value as at March 31, 2026	4586	71731	275270	5795	2639	4166	364187
Accumulated depreciation as at April 1, 2025	-	21261	180103	4325	1459	3191	210339
Depreciation for the year	-	2452	15824	479	209	524	19488
Accumulated depreciation on deletions	-	(26)	(4985)	(175)	(33)	(265)	(5484)
Accumulated depreciation as at March 31, 2026	-	23687	190942	4629	1635	3450	224343
Carrying value as at March 31, 2026	4586	48044	84328	1166	1004	716	139844

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

2. Property, plant and equipment (continued)
B. Right-of-use Asset

₹ in lakhs

Particulars	Leasehold Land	Land & Buildings	Vehicles	Total
Gross carrying value as at April 1, 2026	**5380**	**5831**	**1709**	**12920**
Additions	-	214	64	278
Deletions	-	-	-	-
Gross carrying value as at June 30, 2026	**5380**	**6045**	**1773**	**13198**
Accumulated depreciation as at April 1, 2026	**663**	**2840**	**804**	**4307**
Depreciation for the year	14	233	88	335
Accumulated depreciation on deletions	-	-	4	4
Accumulated depreciation as at June 30, 2026	**677**	**3073**	**896**	**4646**
Carrying value as at June 30, 2026	**4703**	**2972**	**877**	**8552**

₹ in lakhs

Particulars	Leasehold Land	Land & Buildings	Vehicles	Total
Gross carrying value as at April 1, 2025	5380	4455	1285	11120
Additions	-	1589	557	2146
Deletions	-	(213)	(133)	(346)
Gross carrying value as at March 31, 2026	5380	5831	1709	12920
Accumulated depreciation as at April 1, 2025	608	2094	605	3307
Depreciation for the year	55	957	324	1336
Accumulated depreciation on deletions	-	(211)	(125)	(336)
Accumulated depreciation as at March 31, 2026	663	2840	804	4307
Carrying value as at March 31, 2026	4717	2991	905	8613

Capital work-in-progress

Particulars	₹ in lakhs As at Jun 30, 2026	As at March 31, 2026
Buildings	**5680**	3773
Plant & Equipment	**3090**	2036
Total	**8770**	5809

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

3. Intangible Assets

₹ in lakhs

Particulars	Computer Software	Technical Know-how	Development Cost	Total
Gross carrying value as at April 1, 2026	**8424**	**7061**	**3596**	**19081**
Additions	33	-	-	33
Deletions	(1)	-	-	(1)
Gross carrying value as at June 30, 2026	**8456**	**7061**	**3596**	**19113**
Accumulated depreciation as at April 1, 2026	**6989**	**6013**	**37**	**13039**
Amortisation expense	208	87	299	594
Deletions	(1)	-	-	(1)
Accumulated depreciation as at June 30, 2026	**7196**	**6100**	**336**	**13632**
Carrying value as at June 30, 2026	**1260**	**961**	**3260**	**5481**

₹ in lakhs

Particulars	Computer Software	Technical Know-how	Development Cost	Total
Gross carrying value as at April 1, 2025	7394	6188	-	13582
Additions	1035	873	3596	5504
Deletions	(5)	-	-	(5)
Gross carrying value as at March 31, 2026	8424	7061	3596	19081
Accumulated depreciation as at April 1, 2025	6355	5709	-	12064
Amortisation expense	639	304	37	980
Deletions	(5)	-	-	(5)
Accumulated depreciation as at March 31, 2026	6989	6013	37	13039
Carrying value as at March 31, 2026	1435	1048	3559	6042

3.1 Intangible assets under Development

	As at Jun 30, 2026	₹ in lakhs As at March 31, 2026
Inhouse Pneumatic ABS, ECU and ADAS Development	**935**	810

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

₹ in lakhs

	Face Value per scrip (₹)	Number of Shares/ Securities	As at June 30, 2026	Number of Shares/ Securities	As at March 31, 2026
4. Investments					
Non-current					
Investment in Equity instruments - Unquoted - Fully paid up					
Investments - carried at cost					
Subsidiaries					
Dunes Oman LLC (FZC)	OMR 1	26,93,775	634	26,93,775	634
BI Automotive Europe GmbH	EUR 1	25,000	23	25,000	23
Mind Srl Italy	EUR 1	8,09,359	2096	8,09,359	2096
Less: Impairment in value of investment in Mind Srl Italy			(508)		(508)
Showatech Inc. USA	USD 1	51,000	91	51,000	91
Joint Venture					
BIADS India Private limited	10	16,57,50,000	**16575**	14,02,50,000	14,025
Associates					
Turbo Energy Pvt Ltd	10	25,60,000	188	25,60,000	188
Sundaram Dynacast Pvt. Ltd.	10	11,25,000	113	11,25,000	113
Sundaram Composite Structures Private Limited	10	4,90 00,000	3477	4,90,00,000	3477
Less: Impairment in value of investment in Sundaram Composite Structures Private Limited			(680)		(380)
			22009		19759
Investments - carried at Fair value through Other comprehensive income					
TBK Co. Ltd		32,69,500	**6048**	32,69,500	6868
MMS Steel & Power Pvt Ltd.	10	5,43,854	**55**	5,43,854	55
Sai Regency Power Corporation Pvt Ltd.	10	7,50,000	**75**	7,50,000	75
Less: Impairment in value of investment in Sai Regency Power Corporation Pvt Ltd			**(75)**		(75)
Clarion Windfarm Private Ltd	10	22,24,533	**222**	26,84,591	268
PPS Enviro Power Pvt Ltd	10	4,35,188	**105**	4,35,188	105
Less: Impairment in value of investment in PPS Enviro Power Pvt Ltd			**(105)**		(105)
SEI Arjun Power Pvt Ltd	10	6,00,000	**60**	6,00,000	60
Less: Impairment in value of investment in SEI Arjun Power Pvt Ltd			**(60)**		(60)
Clean Switch India Pvt Ltd	10	1,75,000	**18**	1,75,000	18
Atria Wind Power (Bijapur 1) Pvt Ltd	100	35,171	**78**	35,171	78
Atria Wind Power Pvt Ltd	100	1,64,885	**432**	1,64,885	432
Narmada Cleantech Limited	10	22,500	**2**	22,500	2
Watsun Infrabuild Private Limited	10	1,00,000	**10**	1,00,000	10
FP Solar Shakthi Private Limited	10	8,68,666	**252**	8,68,666	252
Atria Wind Kadhambur Private Limited	10	2,18,000	**480**	2,18,000	480
Chola Green Energy Private Limited	10	1,400	**14**	1,400	14
Dalavaipuram Renewables Private Limited	10	57,87,395	**578**	57,87,395	578
GKS Renewable Power Private limited	10	15,000	**2**	15,000	2
GKS Power Private limited	10	15,000	**2**	15,000	2
FPEL Daylight Private Limited	10	6,66,287	**351**	6,66,287	351
Santhi Renewable Energies Private Limited	10	4,600	**5**	4,600	5
KRSKA Sankranti One Private Limited	50	8,06,400	**403**	8,06,400	403
Matspin India Private Limited	100	535	**1**	-	-
			8953		9818

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

₹ in lakhs

	Face Value per scrip (₹)	Number of Shares/ Securities	As at June 30, 2026	Number of Shares/ Securities	As at March 31, 2026
Investment in Alternative Investment Fund					
Investments - carried at Fair Value through Profit or Loss					
Sundaram Alternative Opportunities Series - High Yield Secured Real Estate Fund III			**1338**		1500
Sundaram Alternative Opportunities Series - High Yield Secured Real Estate Fund IV			**2500**		2500
			3838		4000
Total Non-current investments			**34800**		33577
Aggregate amount of quoted investments - At cost			*10659*		*10659*
Aggregate amount of quoted investments - At market value			*9886*		*10868*
Aggregate amount of unquoted investments			*26342*		*23837*
Aggregate amount of impairment in value of investments			*1428*		*1128*
Current					
Quoted					
Investments - carried at Fair Value through Profit or Loss					
Investments in Equity Instruments - Fully paid up					
HDFC Bank Ltd		10,000	**80**	10,000	73
Investments in Mutual Funds					
Aditya Birla SL Money Manager Fund - Growth - Regular	100	2,56 064	**1009**	11,39,515	4406
Nippon India Money Market Fund - Growth	10	45,385	**2007**	76,179	3305
HSBC Money Market Fund - Regular Growth	10	46,42,538	**1304**	18,13,942	500
Axis Money Market Fund - Regular Growth	1000	1,57,637	**2404**	1,07,037	1602
Sundaram Income plus Arbitrage Fund - Direct Growth	1000	1,49,99,250	**1545**	1,49,99,250	1516
ICICI Prudential Money Market Fund Growth	100	3,95,776	**1600**	3,78,060	1500
Sundaram Money Market Fund Direct Growth	10	2,11,73,630	**3408**	-	-
Aditya Birla SL Liquid Fund - Growth - Regular	10	2,91,509	**1304**	-	-
Nippon India Liquid Fund - Regular Plan - Growth	1000	25,341	**1716**	-	-
Baroda BNP Paribas Money Market Fund - Regular Growth	10	-	-	1,04,163	1500
LIC Money Market Fund - Regular Growth	1000	-	-	80,651	1002
SBI Savings Fund - Regular Growth	10	-	-	23,18,735	1002
Axis Liquid Fund - Regular Growth	1000	-	-	69,381	2107
Total Current investments			**16377**		**18513**
Aggregate amount of quoted investments - At cost			*16216*		*18400*
Aggregate amount of quoted investments - At market value			*16377*		*18513*

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

	₹ in lakhs	
	As at Jun 30, 2026	As at March 31, 2026
5. Loans		
Non-current		
Loans to employees		
Unsecured - Considered good	152	158
Loans to related parties		
Unsecured - Considered good	-	-
Less: Allowance for expected credit loss	-	-
	152	158
Current		
Loans to employees		
Unsecured - Considered good	861	449
6. Other Financial Assets		
Non-current		
Security Deposits	3614	3551
Current		
Security Deposits	-	-
Fair value of Derivatives	31	-
Earmarked balances with banks - held as margin money against guarantees	-	-
Insurance deposit	26	16
Others	2342	350
	2399	366
7. Non Current tax assets (Net)		
Non Current tax assets (Net)	1947	1766
8. Other Assets		
Non-current		
Capital advances	1795	1599
Others	3994	3937
	5789	5536
Current		
Advances other than Capital advances		
Advances to suppliers	2471	2724
Others		
Prepaid expenses	7343	6085
Balances with Statutory/Government authorities (GST credit, Customs duty, etc.)	3989	3459
Others	3935	3322
	17738	15590

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

9. Inventories

Raw materials & components	**43431**	37975
Work-in-progress	**26502**	20066
Finished goods	**34612**	34546
Stores and spares	**6357**	5881
Loose tools	**1084**	918
	111986	99386

10. Trade receivables

Unsecured and Considered good	**128734**	133362
Less : Allowance for expected credit loss	**(97)**	(88)
	128637	133274

Movement in Allowance for expected credit loss

Balance as at the beginning of the year	**88**	80
Change in Allowance for expected credit loss	**9**	8
Balance as at the end of the year	**97**	88

11. (a) Cash and cash equivalents

Balances with Banks		
-In Current / Cash credit accounts	**1709**	6662
-Term deposits with original maturity less than 3 months	-	-
Cash on hand	**3**	3
	1712	6665

11. (b) Bank balances other than cash and cash equivalents

Term deposits with maturity between 3 months and 1 year	**98**	96
- held as margin money against guarantees		

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

₹ in lakhs

	As at Jun 30, 2026	As at March 31, 2026
12. Equity		
a) Authorised share capital		
1,25,00,000 Equity Shares of ₹ 100 each	**12500**	12500
b) Issued, Subscribed and Fully Paid		
17,46,424 Equity Shares of ₹ 100 each fully paid up	**1746**	1746

c) Reconciliation of shares outstanding at the beginning and at the end of the year

Fully paid equity shares	**As at Jun 30, 2026**		As at March 31, 2026	
	No. of shares	**₹ in lakhs**	No. of shares	₹ in lakhs
At the beginning of the year	**1746424**	**1746**	1746424	1746
Add: Allotted during the Period	-	-		
At the end of the year	**1746424**	**1746**	1746424	1746

d) Rights, preferences and restrictions

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each member is entitled to one vote by show of hands and while on poll, every share holder is entitled to vote in proportion to their holdings.

The shareholders are entitled to dividend rights upon declaration by board and repayment of share capital at the time of liquidation.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at Jun 30, 2026		**As at March 31, 2026**	
Name of the Shareholder	**No. of Shares**	**% held**	**No. of Shares**	**% held**
Trichur Sundaram Santhanam & Family Pvt Ltd	**1229028**	**70%**	1229028	70%
TSF Investments Ltd	**411606**	**24%**	411606	24%

f) Shareholding of Promoters

Shares held by the promoter at the end of the year			
Promoter's name	**No. of shares**	**% of total shares**	**% of change during the year**
Trichur Sundaram Santhanam & Family Pvt Ltd	1229028	70%	0%
TSF Investments Ltd	411606	24%	0%

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

₹ in lakhs

	As at Jun 30, 2026	As at March 31, 2026
13. Other equity		
Refer statement of changes in equity for detailed movement in equity balance		
A. Summary of other equity balance		
General reserve	**236404**	236404
Retained earnings	**240142**	232784
Capital Reserve	**(140477)**	(140477)
Items of Other comprehensive income		
Fair value changes in Equity instruments (net of tax)	**(679)**	24
Re-measurement of net defined benefit liability/asset (net of tax)	**(411)**	(411)
Fair value changes on cash flow hedges (net of tax)	**16**	(154)
	334995	**328170**

B. Nature and purpose of reserves

(a) General reserve: General reserve is part of retained earnings and is available for distribution to shareholders

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

(c) Capital Reserve: Represents the reserve transferred pursuant to the scheme of amalgamation

(d) Re-measurement of net defined benefit liability/asset: Refer Note 1.2 (k)

(e) Fair value changes on cash flow hedges: Refer Note 1.2 (n) B

14. Borrowings

Current		
Secured - Other borrowings		
Loans repayable on demand from banks	**21060**	11000
(secured by first pari passu charge on the whole of current assets, both present and future)		
Unsecured - Other borrowings		
Loans repayable on demand from banks	**2000**	7000
	2000	7000
Total Borrowings - Current	**23060**	18000

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

	₹ in lakhs	
	As at Jun 30, 2026	As at March 31, 2026
15. Lease liabilities		
Non-current		
Lease liabilities	**3356**	3493
Current		
Lease liabilities	**1134**	998
16. Other financial liabilities		
Non-current		
Security and trade deposits	**347**	393
Current		
Payable for Property, plant and equipment	**1372**	4059
Payable to directors	**239**	863
Payable to employees	**1101**	1186
Fair Value of Derivatives	**-**	491
Interest accrued on borrowings	**114**	93
	2826	6692
17. Provisions		
Non-current		
Provision for employee benefits expense	**4868**	4868
Current		
Provision for employee benefits expense	**12653**	14037
Provision for warranty	**1538**	1603
	14191	15640
18. Deferred tax liability (Net)		
Deferred tax liabilities	**6684**	7092
Deferred tax assets	**(2447)**	(2282)
Net Deferred tax (assets) / liabilities	**4237**	4810

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Movement in Deferred tax assets and liabilities

₹ in lakhs

Movement during the year ended 30 th Jun, 2026	**As at 1st April, 2026**	**(Credit)/ Charge in the Statement of Profit and Loss**	**(Credit)/ Charge in Other Comprehensive Income**	**As at 30 th Jun, 2026**
Deferred tax (assets)/liabilities				
Provision for post retirement benefits	(1543)	(20)		(1563)
Expenses allowable for tax expenses when paid	(327)	(14)		(341)
Property, plant and equipment	7092	(414)		6678
Fair value gain/(loss) on investments	(362)	(64)	(117)	(543)
Fair value gain/(loss) on revaluation of forward contracts & derivative instruments	(50)		56	6
	4810	**(512)**	**(61)**	4237

Movement during the year ended 31st March, 2026	**As at 1st April, 2025**	**(Credit)/ Charge in the Statement of Profit and Loss**	**(Credit)/ Charge in Other Comprehensive Income**	**As at 31st March, 2026**
Deferred tax (Assets)/Liabilities				
Provision for post retirement benefits	(979)	(749)	185	(1543)
Expenses allowable for tax expenses when paid	(431)	104		(327)
Property, plant and equipment	6315	777		7092
Fair value gain/(loss) on investments	(73)	(310)	21	(362)
Fair value gain/(loss) on revaluation of forward contracts & derivative instruments	23		(73)	(50)
	4855	(178)	133	4810

19. Trade payables		
Micro and small enterprises	**1479**	1810
Others	**86804**	88012
	88283	89822
20. Other current liabilities		
Statutory dues	**2891**	2151
Other payables	**222**	232
	3113	2383
21. Current tax liabilities (Net)		
Current tax liabilities (Net)	**5565**	3030

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

	₹ in lakhs for the period ended Jun 30, 2026	2025
22. Revenue from operations		
Sale of products	**211388**	177617
Other operating revenue	**4074**	2808
	215462	180425
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	**214184**	179916
Less: Discounts	**(2796)**	(2299)
Sale of Products	**211388**	177617
23. Other Income		
Interest income		
Interest on deposits / advances	**87**	155
Dividend income		
Dividend from investments	**6856**	6690
Other non-operating income		
Income from financial assets measured at fair value through profit or loss (FVTPL)	**419**	513
Net gain on foreign currency transactions and translation	**-**	-
Miscellaneous income	**4**	6
	7366	7364
24. Cost of materials consumed		
Raw materials and components consumed	**131181**	107925
25. Changes in Inventory of finished goods and work-in-progress		
Finished goods		
Opening stock	**34546**	35466
Closing stock	**34612**	35117
	(66)	349
Work-in-progress		
Opening stock	**20066**	18921
Closing stock	**26502**	22618
	(6436)	(3697)
26. Employee benefits expense		
Salaries, wages and bonus	**18898**	16547
Contribution to Provident and other funds	**1123**	882
Staff welfare expenses	**3053**	2798
	23074	20227
27. Finance costs		
Interest expenses	**397**	582
Interest on Lease liabilities	**113**	81
Other borrowing cost	**3**	-
	513	663

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

	₹ in lakhs for the period ended Jun 30, 2026	2025
28. Other expenses		
Consumption of stores and tools	**8557**	6668
Power & fuel	**8964**	8394
Rent - including lease rent (net)	**49**	36
Repairs:		
Buildings	**467**	439
Machinery	**3389**	2997
Insurance	**360**	460
Rates and taxes	**172**	77
Packing, freight outward and warehousing charges	**8888**	6659
Travelling expenses	**931**	703
Director sitting fees	**3**	3
Auditors' remuneration	**31**	28
Cost auditors' remuneration	**2**	1
Profit/Loss on sale/write off of property, plant and equipment (Net)	**-**	19
Contribution to CSR	**661**	244
Net loss on foreign currency transactions and translation	**93**	27
Provision for Impairment in Cost of Investments	**300**	-
Provision towards expected credit loss on loans and debts	**9**	320
Miscellaneous expenses	**5629**	4411
	38505	31486
Less:		
Expenses capitalised relating to property, plant and equipment internally built for captive utilisation	**61**	55
	38444	31431

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

	₹ in lakhs for the period ended Jun 30, 2026	2025
29. Income taxes		
A. Components of Income tax expense		
(i) Tax Expense recognised in the Statement of Profit and Loss		
Current tax		
Current year	**6400**	5200
Total (a)	**6400**	5200
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	**(512)**	(225)
Total (b)	**(512)**	(225)
Total of (a) + (b)	**5888**	4975
(ii) Tax on Other comprehensive income		
Deferred tax charge / (credit)		
On fair value changes on cash flow hedges	**57**	(274)
On revaluation of defined benefit plan	**-**	-
On revaluation of Investments	**(117)**	(3)
	(60)	(277)
30. Earnings per share (EPS)		
Profit after tax	**23949**	20741
Number of equity shares outstanding (Numbers)	**1746424**	1746424
Weignted Average number of equity shares (Numbers)	**1746424**	1746424
Basic & diluted earnings per share (in ₹)	**1371**	1188
Face value per share (in ₹)	**100**	100
31. Dividend on equity		
Dividend on equity shares paid during the year		
Further Interim Dividend of ₹ 500 per share for FY 24-25	**-**	8,732
Further Interim Dividend of ₹ 500 per share for FY 24-25	**-**	8,732
First Interim Dividend of ₹ 650 per share relating to FY 25-26		11,352
Further Interim Dividend of ₹ 450 per share for FY 25-26	**7859**	
Further Interim dividend of ₹ 500 per share for FY 25-26	**8732**	

For BRAKES INDIA PRIVATE LIMITED

Authorised Signatory

Annexure F

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

Independent Auditors' Report on the Standalone Ind AS Financial Statements
To the Members of Sundaram Composite Structures Private Limited

Report on Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Sundaram Composite Structures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of Material Accounting Policy Information Statement and other explanatory information [herein after referred to as 'Ind AS financial statements'].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2026, and its Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the financial highlights and board's report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Ind AS Financial Statements.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
   g. The Company has not paid any remuneration to Directors. Hence this clause is not applicable.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statement – Refer Note 33 to the Standalone Ind AS financial statements.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
      (iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a and b contain any material misstatement.

(v) The company has not declared / paid any dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806JVSHFA7334

Place: Chennai
Date: 08-05-2026

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

Annexure "A" to the Independent Auditor's Report

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Sundaram Composite Structures Private Limited on the Standalone Ind AS Financial Statements for the year ended 31st March 2026, we report that:-

i. a) (A) The company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) The Company does not have any immovable property. Hence reporting under this clause is not applicable.

d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Management has conducted Verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies arising out of such verification.

(b) During the year the Company has not availed any working capital limits in excess of Rs. 5 Crores from banks on the basis of security of current assets. Hence Clause 3(ii)(b) of the order is not applicable

iii. a) (A)During the year the Company has provided loan to its Associate company amounting to Rs.749 lakhs and the balance outstanding net of expected credit loss as at 31st March 2026 is Rs.650 lakhs.

(B) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other parties other than subsidiaries, Joint Venture or Associates.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made, loans granted are not prejudicial to the company's interest.

c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated but the repayments have not yet commenced and hence clause (d), (e) is not applicable.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under this clause is not applicable.

iv. The company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made, guarantees given and securities provided, wherever applicable.

v. The Company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

vi. The maintenance of Cost records by the Company pursuant to sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

vii. (a) The company is regular in depositing undisputed statutory dues including Income Tax, Goods and Services tax and any other statutory dues with the appropriate authorities.

(b) According to the records of the company and the information and explanation given to us the details of disputed taxes not deposited is as follows:

Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax	17.82	2021 - 2022	The Appellate Deputy Commissioner, GST Appeals - II

viii. Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transaction not recorded in books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has availed loan during the year. Based on our audit procedures and according to the information and explanations given to us, the repayment of principal and payment of interest have not fallen due during the year. Accordingly, there has been no default in repayment of loans or in the payment of interest thereon.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.

(c) In our opinion and according to the information and explanations given to us, term loan obtained during the year has been applied for the purposes for which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on a short-term basis during the year.

(e) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or subsidiaries. The Company does not have Joint Ventures.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

x. a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.

xi. a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company or fraud on the company has been noticed or reported during the year.

b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The company is not required to establish Vigil Mechanism under section 177(9) of the Act. Hence, the reporting under this clause is not applicable

xii. The Company is not a Nidhi Company, Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

xiii. The transactions with the related parties are in compliance with Section 177 and Section 188 of the Act and details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

xiv. a) Internal Audit is not applicable to the Company as the company has not breached the limits mentioned in Section 138 of the Companies Act. Hence reporting under clauses 3(xiv)(a) and (b) are not applicable.

xv. According to the information and explanations given to us by the management, the Company has not entered into any non-cash transaction with directors or persons connected with the Directors during the year.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities, the provision of this clause is not applicable.

c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable.

d) Based on the information and explanations received from the management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the year and in the immediately preceding financial year.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

xviii. There has been no case of resignation of Statutory Auditor during the year.

xix. On According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 35 to the Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As the Company is not obligated to spend on CSR as per Section 135 of the Companies Act, 2013 and the rules framed therein, the reporting under this clause is not applicable.

xxi. The Company does not have Foreign Subsidiary and hence reporting under this clause is not applicable.

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806JVSHFA7334

Place: Chennai
Date: 08-05-2026

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Adyar Chennai 600 020

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

S P V R AND ASSOCIATES
CHARTERED ACCOUNTANTS

New No.27, Old No.14,
7th Lane Shastri Nagar
Adyar, Chennai 600 020

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Sundaram Composite Structures Private Limited** ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor's Responsibility

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

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

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements over financial reporting includes those policies and procedures that;

(i) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S P V R AND ASSOCIATES
Chartered Accountants,
Firm Reg No. 016918S

M. Shenbagapriya
Partner
Membership No.212806
UDIN: 26212806JVSHFA7334

Place: Chennai
Date: 08-05-2026

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

BALANCE SHEET ₹ in Lakhs

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant & Equipment	2	1,197.93	1,400.29
Capital Work-in-progress	2		5.50
Intangbile Assets	3	3.00	12.98
Financial Assets			
Investments	4	1,271.36	1,790.54
Loans	5	650.28	-
Other Financial Assets	6	101.49	73.06
Non-Current Tax Assets (Net)	7	2.47	0.59
Deferred Tax Asset	8	1,177.42	1,041.14
Other Non-Current Assets	9	5.91	13.35
Total - Non Current Assets		**4,409.86**	**4,337.45**
Current Assets			
Inventories	10	302.77	224.35
Financial Assets			
Investments	4	433.38	2,058.36
Trade Receivables	11	1,041.62	267.98
Cash and cash equivalents	12	3.61	1.88
Other Current Assets	9	413.99	429.41
Total - Current Assets		**2,195.37**	**2,981.98**
TOTAL ASSETS		**6,605.23**	**7,319.43**
EQUITY AND LIABILITES			
Equity			
Equity Share Capital	13	10,000.00	10,000.00
Other Equity	14	(5,116.83)	(3,006.46)
Total Equity		**4,883.17**	**6,993.54**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	15	1400.00	-
Lease Liabilities	16	-	85.45
Other Financial Liabilities	17	20.93	-
Provisions	18	8.65	6.53
		1,429.58	**91.98**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	85.47	146.24
Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		12.49	0.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		114.11	25.98
Other Current Liabilities	20	55.49	41.55
Provisions	18	24.92	20.13
Total Current Liabilities		**292.48**	**233.91**
TOTAL EQUITY AND LIABILITIES		**6,605.23**	**7,319.43**
Notes forming part of financial statements	1 to 38		

As per our report attached
For S P V R AND ASSOCIATES
Chartered Accountants
Registration No. 016918S

M. SHENBAGAPRIYA
Partner
Membership No :212806

Place: Chennai
Date: 08-05-2026

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Chennai 600 020

P VISWANATHAN
Company Secretary

SRIRAM VIJI
Director
DIN: 03630636

G. SHANKAR
Director
DIN: 00114208

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

		Period Ended March 31, 2026	Period Ended March 31, 2025
Income			
Revenue from operations	21	1,128.55	443.60
Other Income	22	244.03	183.26
Total Income		**1,372.58**	**626.86**
Expenses			
Cost of Materials Consumed	23	246.25	116.04
Changes in Inventories of:	24		
Finished Goods		(18.44)	(16.01)
Work-in-progress		(14.22)	(35.85)
Employee Benefit Expenses	25	424.85	350.03
Finance Costs	26	34.89	21.31
Depreciation & Amortisation Expenses	2 & 3	278.25	298.18
Other Expenses	27	2,667.68	2,298.78
Total Expenses		**3,619.26**	**3,032.48**
Profit Before tax		**(2,246.68)**	**(2,405.62)**
Tax expense:	28		
Current tax		-	-
Deferred tax		(136.31)	(625.66)
Profit / (Loss) for the year		**(2,110.37)**	**(1,779.96)**
Other Comprehensive Income		-	-
Earning per equity share of face value of Rs.10/- each, basic and diluted	29	(2.11)	(1.78)
Notes forming part of financial statements	1 To 38		

As per our report attached
For S P V R AND ASSOCIATES
Chartered Accountants
Registration No. 016918S

M. SHENBAGAPRIYA
Partner
Membership No :212806

Place: Chennai
Date: 08-05-2026

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Chennai 600 020

SRIRAM VIJI
Director
DIN: 03630636

P VISWANATHAN
Company Secretary

G. SHANKAR
Director
DIN: 00114208

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

Sundaram Composite Structures Private Limited

STATEMENT OF CASH FLOWS	₹ in Lakhs Period Ended March 31, 2026		₹ In Lakhs Period Ended March 31, 2025	
I. Cash flows from Operating Activities:				
Profit before extraordinary items and tax		**(2,246.68)**		**(2,405.62)**
Adjustments for:				
Depreciation	278.25		298.18	
Finance Cost	34.89		21.31	
Income from Investments	(255.33)		(45.24)	
Fair Value (gain)/loss on investments	150.17		(130.71)	
Revaluaiton (gain)/Loss on Loan	(62.94)			
Allowance for expected credit loss	284.32		260.03	
Impairment on Investment	1,840.19		1,790.55	
		2,269.55		2,194.10
Operating Profit before Working Capital Changes		**22.87**		**(211.52)**
Adjustments for:				
Decrease / (Increase) in Inventories	(78.42)		3.35	
Decrease / (Increase) in Trade Receivables	(895.38)		(203.80)	
Decrease / (Increase) in Other Current Assets	15.42		2.21	
Decrease / (Increase) in Non Current Tax Assets	(1.88)		1.24	
Decrease / (Increase) in Other Non Current Assets	7.44		19.05	
Increase / (Decrease) in Trade Payables	100.60		(100.82)	
Increase / (Decrease) in Non Current Provisions	2.12		5.77	
Increase / (Decrease) in Current Provisions	4.79		(0.41)	
Increase / (Decrease) in Other Financial liabilities	3.71		-	
Increase / (Decrease) in Other Current Liabilities	13.94	(827.65)	(9.33)	(282.74)
Cash generated from Operations		**(804.77)**		**(494.26)**
Income tax paid (Net of refunds received)		-		-
Net cash from Operating activities		**(804.77)**		**(494.26)**
II. Cash flow from Investing activities				
Sale/(Purchase) of Current Investments		1,694.9		632.75
Sale/(Purchase) of Property, plant and equipment		(60.40)		(8.22)
(Investment)/Sale of Shares in Associate Company		(1,321)		-
Payment of Security Deposits		0.21		(1.08)
Loan given to Associate		(749.91)		-
Interest Received		0.62		-
Net cash from Investing activities		**(435.61)**		**623.45**
III. Cash flow from Financing activities				
Increase in Share Capital		-		-
Repayment of Lease Liability Including Interest		(157.88)		(151.81)
Proceeds from/Repayment of Non current borrowings (net)		1,400.00		-
Interest Paid		-		-
		1,242.12		**(151.81)**
Net increase / (Decrease) in Cash equivalents (I+II+III)		**1.73**		**(22.62)**
Cash and cash equivalents at the beginning of the period		1.88		24.50
Cash and cash equivalents at the end of the period		3.61		1.88

As per our report attached
For S P V R AND ASSOCIATES
Chartered Accountants
Registration No. 016918S

M. SHENBAGAPRIYA
Partner
Membership No :212806

Place: Chennai
Date: 08-05-2026

S P V R AND ASSOCIATES CHARTERED ACCOUNTANTS Chennai 600 020

P VISWANATHAN
Company Secretary

SRIRAM VIJI
Director
DIN: 03630636

G. SHANKAR
Director
DIN: 00114208

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
Balance as at April 1, 2024	10,000
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**10,000**
Balance as at April 1, 2025	10,000
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**10,000**

B. Other Equity

	Amount (₹ in Lakhs)	
Particulars	**Reserves & Surplus (Retained Earnings)**	**Total**
Balance as at April 1, 2024	**(1,226.50)**	**(1,226.50)**
Loss for the year	(1,779.96)	**(1,779.96)**
Other Comprehensive Income	-	-
Balance as at March 31, 2025	**(3,006.46)**	**(3,006.46)**
Balance as at April 1, 2025	**(3,006.46)**	**(3,006.46)**
Loss for the year	(2,110.37)	**(2,110.37)**
Other Comprehensive Income	-	-
Balance as at March 31, 2026	**(5,116.83)**	**(5,116.83)**

As per our report attached
For S P V R AND ASSOCIATES
Chartered Accountants
Registration No. 016918S

M. SHENBAGAPRIYA
Partner
Membership No :212806

Place: Chennai
Date: 08-05-2026

S.P.V.R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Sadar Chennai 600 020

SRIRAM VIJI
Director
DIN: 03630636

P VISWANATHAN
Company Secretary

G. SHANKAR
Director
DIN: 00114208

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

1.1 COMPANY OVERVIEW

Sundaram Composite Structures Private Limited (Formerly BIH Braking Company Private Limited) (the 'Company') is a Private Limited Company domiciled in India with its registered office located at Brakes India Compound, MTH Road, Padi, Chennai 600 050. The Company's Carbon Composite parts manufacturing facility is situated at Mappedu Village, Thiruvallur District.

1.2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time of acquisition of assets for processing and realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classidication of assets and Liabilities.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(c) Property, Plant & Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they were incurred. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on straight line method on Buildings & Plant and equipment and on written down value method on other assets, based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, with the exception of the following

- Assets costing ₹ 5,000/- or lower, are fully depreciated in the year of addition irrespective of the date of addition.

(d) Intangible Assets

Separately purchased intangible assets are measured at cost. They are amortised on a straight line basis over the period of their useful lives. Estimated useful lives by major class of intangible assets are as follows:

Computer Software 3 years

(e) Inventories

Inventories of Raw materials, Components, Stores, Loose tools and such of these goods while in transit, if any, are valued at cost on a weighted average basis.

Inventories of Work-in-Progress, Finished goods and such of these goods while in transit, if any, are valued at cost, including conversion costs and applicable overheads, or net realisable value, whichever is lower.

(f) Financial instruments:

(i) Financial Assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at :

- Amortised cost
- Fair value through profit and

(ii) Trade Receivables:

Trade receivables are initially recognised at transaction cost net of any expected credit loss.

(iii) Investments:

Investment in Mutual Funds are classified as Financial Assets and initially measured at Fair Value. Fair Value changes are recognised in the Statement of Profit and Loss.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

(iv) Financial Liabilities:
Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through Profit and Loss. Trade payables are carried at transaction cost.

(g) Revenue Recognition:
Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade and volume discounts and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

(h) Employee Benefits:
a) Defined benefit plans
Provident Fund: Provident Fund contributions by the employees and the Company are made to the Regional Provident Fund authorities. The monthly contribution made by the Company is recognised as employee benefit expenses in the Statement of Profit and Loss. The Company has no obligation beyond what has been recognised as expense in the Statement of profit and loss.

Gratuity: The Company provides for benefits in the form of gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities are determined on an estimated basis on the Balance sheet date and recognised as employee benefit expenses in the Statement of Profit and Loss.

Un encashed Leave Salary: Provision for Leave encashment benefit has been made on an estimated basis and recognised as employee benefit expenses in the Statement of Profit and Loss.

b) Defined Contribution plans
Contributions to defined contribution schemes such as Employees State Insurance and Labour Welfare Fund are charged as expenses based on the amount of contribution required to be made. These benefits are classified as defined contribution schemes as the Company has no obligation beyond what has been recognised as expense in the Statement of profit and loss.

(i) Income Taxes:
Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss

(i) Current tax:
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined with the provisions of the Income Tax Act, 1961.

(ii) Deferred tax:
Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

(j) Leases (where the Company is a Lessee):
Lease Liability is measured on the lease commencement date at the present value of the remaining lease payments, discounted at incremental borrowing rate as on the commencement date. Right of Use on Leased Asset is measured at the value of lease liability, adjusted for (i) prior lease payments, (ii) lease incentives, (iii) initial direct costs incurred by lessee, (iv) estimated removal or dismantling cost of the underlying asset. After the commencement date, the amount of lease liability is measured by adding the amount of interest cost and reducing the amount of lease payments to the value of lease liability. The amount of Right of Use on lease asset is depreciated over the lease term on a straight line basis.

(k) Foreign Currency Transactions:

Transactions in Foreign currencies are accounted in the books of accounts at the rates prevailing at the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the statement of Profit and loss. Monetary assets and liabilities denominated in foreign currency are retranslated at the rate of exchange prevailing on the Balance Sheet Date.

(l) Investments in Associate :
Investment in Associate is carried at cost less accumulated impairment losses, if any.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

2. PROPERTY, PLANT & EQUIPMENT

Particulars	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
A. Owned Asset	1128.06	1201.44
B. Right-of-use Asset	69.87	198.85
TOTAL	**1197.93**	**1400.29**

A. Owned Asset ₹ in lakhs

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at April 1, 2025	448.81	1068.69	86.42	23.25	12.80	1639.97
Additions	0.00	62.09	3.82	0.00	0.00	65.91
Deletions	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	**448.81**	**1130.78**	**90.24**	**23.25**	**12.80**	**1705.88**
Gross carrying value as at April 1, 2025	110.09	242.31	56.07	20.45	9.63	438.53
Depreciation for the period	44.40	80.49	11.45	1.59	1.36	139.29
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as at March 31, 202	**154.49**	**322.80**	**67.52**	**22.04**	**10.98**	**577.82**
Carrying value as at March 31, 2026	**294.32**	**807.98**	**22.72**	**1.21**	**1.82**	**1128.06**

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at April 1, 2024	448.81	1,067.44	85.12	23.08	12.80	1,637.25
Additions	-	1.25	1.30	0.17	-	2.72
Deletions						-
Gross carrying value as at March 31, 2025	**448.81**	**1068.69**	**86.42**	**23.25**	**12.80**	**1639.97**
Accumulated depreciation as at April 1, 2024	65.69	156.75	38.06	16.10	7.08	283.68
Depreciation for the year	44.40	85.55	18.01	4.34	2.54	154.85
Accumulated depreciation on deletions						-
Accumulated depreciation as at March 31, 202	**110.09**	**242.31**	**56.07**	**20.45**	**9.62**	**438.53**
Carrying value as at March 31, 2025	**338.72**	**826.38**	**30.35**	**2.81**	**3.18**	**1201.44**

i) Title Deeds of Immovable Properties
Title Deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of Company
ii) Revaluation of Property, Plant and Equipment
The Company has not carried out any revaluation of its property, Plant and Equipment during year ended March 31,2026

B. Right-of-use Asset ₹ in Lakhs

Particulars	Lease hold Land & Building
Gross carrying value as at April 1, 2025	644.92
Additions	-
Deletions	-
Gross carrying value as at March 31, 2026	**644.92**
Accumulated depreciation as at April 1, 2025	446.07
Depreciation for the period	128.98
Gross carrying value as at March 31, 2026	**575.05**
Carrying value as at March 31, 2026	**69.87**

Particulars	₹ in Lakhs Lease hold Land & Building
Gross carrying value as at April 1, 2024	644.92
Additions	-
Deletions	-
Gross carrying value as at March 31, 2025	**644.92**
Accumulated depreciation as at April 1, 2024	317.09
Depreciation for the year	128.98
Accumulated depreciation as at March 31, 2025	**446.07**
Carrying value as on March 31, 2025	**198.85**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

Capital work-in progress	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Plant and Equipment	-	5.50
	-	5.50

3. Intangible Assets ₹ in lakhs

Particulars	Software
Gross carrying value as at April 1, 2025	43.09
Additions	-
Deletions	-
Gross carrying value as at March 31, 2026	**43.09**
Accumulated depreciation as at April 1, 2025	30.11
Depreciation for the period	9.98
Accumulated depreciation as at March 31, 2026	**40.09**
Carrying value as at March 31, 2026	**3.00**

Particulars	Software
Gross Carrying value as on April 1, 2024	43.09
Additions	-
Deletions	-
Gross Carrying value as on March 31, 2025	**43.09**
Accumulated Depreciation as on April 1, 2024	15.76
Depreciation for the year	14.35
Accumulated Depreciation as on March 31, 2025	**30.11**
Carrying value as on March 31, 2025	**12.98**

4. INVESTMENTS

Non Current

	Face value per scrip (₹)	As at March 31, 2026 No. of shares / units	As at March 31, 2026 ₹ in lakhs	As at No. of shares / Units	As at ₹ in lakhs
Investments - carried at Cost					
Associate					
Mind Srl, Italy(Net of capital reduction of 14,89,276 shares , and includes purchase of 4,96,032 shares, made during the period. As of 31/03/2025-Subsidiary)	EUR 1	6,48,236	1,457.09	16,41,480	3,581.09
Less: Impairement of Investment			185.73		1,790.55
Total Non Current investments			**1,271.36**		**1,790.54**
Aggregate amount of unquoted investments - At cost			1,457.09		3,581.09
Aggregate amount of impairment in value of investments			185.73		1,790.55
Current					
Quoted					
Investments - carried at Fair Value through Profit or Loss					
Investment in Mutual Funds					
Axis Money Market Fund	1000	15,787	238.73	1,12,265.99	1,589.64
Kotak Money Market Fund	10	-	-	7,010.36	311.64
ABSL Money manager Fund	100	48.104	188.65	9,746.43	35.83
ABSL Liquid Fund	10	1,349	6.00	22,624.80	94.74
Tata Money Market Fund	1000	-	-	562.07	26.51
Total Current Investments			**433.38**		**2,058.36**
Aggregate amount of quoted investments - At cost			417.51		1,892.32
Aggregate amount of quoted investments - At market value			433.38		2,058.36

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at March 31, 2026 ₹ in lakhs	As at March 31,2025 ₹ in lakhs
5. LOANS (NON CURRENT)		
Loans to Associate, Unsecured - considered good	812 85	-
Less: Allowance for Expected Credit Loss	162.57	
Total	**650.28**	-

Disclosure as required by Section 186(4) of Companies Act, 2013

The Company has given a loan amounting to Rs 749.91 (excludes reinstatement gain of Rs. 62.94 lacs) for meeting the working capital requirement of the associate

6. OTHER FINANCIAL ASSETS (NON CURRENT)		
Security Deposits	77.33	73 06
Interest accrued on Loan	24.16	-
Total	**101.49**	**73.06**
7. NON - CURRENT TAX ASSETS (NET)		
Advance Income Tax / Tax deducted at source	2.47	0 59
Total	**2.47**	**0.59**
8. DEFERRED TAX ASSETS (NET)		
Deferred tax liabilities	(63 20)	(100 53)
Deferred tax assets	1240.62	1141 67
Net Deferred tax assets / (liabilities)	**1177.42**	**1041.14**

Movement in Deferred Tax assets and liabilities (₹ in Lakhs)

Movement during the Period ended 31st March, 2026	**As at Apr, 1, 2025**	**Credit / (Charge) in the Statement of Profit and Loss**	**As at Mar, 31, 2026**
Deferred tax assets / (Liabilities)			
Unabsorbed Business Loss	448.33	-	448.33
Unabsorbed depreciation	146.06	40.42	186.49
Adjustments relating to INDAS116-Leases	10.37	(5.65)	4.72
Expenses Allowable for tax when paid	1.70	0.55	2.25
Provision for Retirement benefits	2 07	1.41	3.47
Property, Plant & Equipment	(57.35)	(1 72)	(59.07)
Allowance for Expected credit loss	67.61	31.65	99.26
Allowance for impairment in investments	465.54	(417 21)	48.29
Capital Gain Loss	-	447.81	447.81
Fair Value Gain on Investments	(43.18)	39.05	(4.13)
	1,041.14	**136.31**	**1,177.42**

Movement during the year ended 31st March, 2025	**As at Apr, 1, 2024**	**Credit / (Charge) in the Statement of Profit and Loss**	**As at Mar, 31, 2025**
Deferred tax assets / (Liabilities)			
Unabsorbed Business Loss	365.61	82.72	448.33
Unabsorbed depreciation	103.97	42.09	146.06
Adjustments relating to INDAS116-Leases	11 85	-1.49	10 37
Expenses Allowable for tax expenses when paid	1 22	0.48	1 70
Provision for Retirement benefits	1.22	0.84	2.07
Property, Plant & Equipment	(59 25)	1.90	(57.35)
Allowance for Expected credit loss	-	67.61	67.61
Allowance for impairment in investments	-	465.54	465.54
Fair Value Gain on Investments	(9.14)	(34.03)	(43.18)
	415.48	**625.67**	**1,041.14**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

9. OTHER ASSETS	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-Current		
New Product Tooling	5.27	13.35
Prepaid Expenses	0.64	0.00
Sub-Total	**5.91**	**13.35**
Current		
Advances other than Capital Advances	0.25	0.17
Advances to Suppliers	3.39	27.69
New Product Tooling	11.83	9.22
Balance with Statutory/Government authorities (GST Credits)	388.00	385.83
Prepaid expenses	10.52	6.49
Sub-Total	**413.99**	**429.40**
Total	**419.90**	**442.75**

10. INVENTORIES		
Raw Materials & Components	103.96	81.98
Work In Progress	88.52	74.29
Finished Goods	42.31	23.87
Stores & Spares	40.12	41.45
Loose Tools	27.86	2.76
	302.77	**224.35**

11. TRADE RECEIVABLES	As at March 31, 2026 ₹ in Lakhs	As at ₹ in Lakhs
Unsecured ,considered good *	1254.78	528.01
Less : Allowance for expected credit loss	213.16	260.03
Total	**1041.62**	**267.98**

* Represents due from a Company in which Directors of the Company are Directors Rs. 849.25 Lakhs as on 31st March, 2026; (As at March 31, 2025, 520.05 Lakhs)

Movement in allowance for Expected Credit Loss		
Balance as at the beginning of the year	260.03	
Change in allowance for Expected Credit Loss	-46.87	260.03
Balance as at the End of the year	**213.16**	**260.03**

11.1 Ageing Schedule for Trade Receivables (₹ in Lakhs)	Outstanding for following period from due date for payment				
Particulars	As at March 31, 2026				
	Not Due	Less than 6 months	6 months to 1 year	More than 1 year	Total
Trade Receivables considered good - Unsecured	505.46	377.96	1.10	370.26	1,254.78
Less: Allowance for Expected Credit loss	-	-		-	213.16
Trade Receivables as on March 31, 2026					**1,041.62**

11.2 Ageing Schedule for Trade Receivables (₹ in Lakhs)	Outstanding for following period from due date for payment				
Particulars	As at March 31, 2025				
	Not Due	Less than 6 months	6 months to 1 year	More than 1 year	Total
Trade Receivables considered good - Unsecured	21.06	338.01	168.94	-	528.01
Less: Allowance for Expected Credit loss	-	-		-	260.03
Trade Receivables as on March 31, 2025					**267.98**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
12. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Accounts	3.61	1.88
Total	**3.61**	**1.88**

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
13. EQUITY SHARE CAPITAL		
(a) Authorised :		
10,00,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
(b) Issued, subscribed and Fully Paid-up :		
10,00,00,000 (31st March, 2025 10,00,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Fully Paid Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No.of Shares	₹ in Lakhs	No.of Shares	₹ in Lakhs
At the beginning of the year	100000000	10,000.00	100000000	10,000.00
Add : Issued during the year	-	-	-	-
At the end of the year	**100000000**	**10000.00**	**100000000**	**10000.00**

(d) Rights, Preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.

(e) Details of equity shares held by Holding Company	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%

(f) Details of equity shares held by shareholders holding more than 5%	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of	No. of shares	% of
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%
TSF Investments Ltd	0	0%	39000000	39%
Brakes India Private Limited	49000000	49%	10000000	10%

(g) Details of shareholdings by the Promoter's of the Company	As at March 31, 2026		As at March 31, 2025		
	No. of shares	% held	No. of shares	% held	% of Change during the year
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%	0%
TSF Investments Ltd	0	0%	39000000	39%	-39%
Brakes India Private Limited	49000000	49%	10000000	10%	39%

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
14. OTHER EQUITY		
Refer Part B (Other Equity) of Statement of changes in Equity		
A. Summary of other equity balance		
Retained earnings	(5,116.83)	(3,006.46)
Total	**(5,116.83)**	**(3,006.46)**

B. Nature and Purpose of Reserves

Retained earnings: Retained earnings are the profits/(Losses) that the company has earned/incurred till date.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

FINANCIAL LIABILITIES	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
15. BORROWING		
Unsecured Borrowings		
Loan from others	1,400.00	-
16. Lease Liability		
Non Current		
Lease Liability	0.00	85.45
Sub-Total	**0.00**	**85.45**
Current		
Lease Liability	85.47	146.24
Sub-Total	**85.47**	**146.24**
Total	**1506.40**	**231.69**
17. OTHER FINANCIAL LIABILITY		
Interest Accrued on Borrowings	20.93	-
18. PROVISIONS		
Non Current		
Provision for employee benefit expenses	8.65	6.53
	8.65	**6.53**
Current		
Provision for employee benefit expenses	24.92	20.13
	24.92	**20.13**
19. TRADE PAYABLES		
(A) total outstanding dues of micro enterprises and small enterprises; and	12.49	0.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	114.11	25.98
Total	**126.60**	**26.00**

19.1 AGEING SCHEDULE FOR TRADE PAYABLES

Particulars	Not Due	Outstanding period due from the date of payment			
		Less than one year	1 - 2 years	2 - 3 years	Total
(i) MSME	2.64	9.85	-	-	12.49
(ii) Others	79.96	26.92	0.16	7.07	114.11
Total Trade Payables as on March 31, 2026	**82.60**	**36.77**	**0.16**	**7.07**	**126.60**

Particulars	Not Due	Outstanding period due from the date of payment			
		Less than one year	1 - 2 years	2 - 3 years	Total
(i) MSME	0.01	-	-	-	0.01
(ii) Others	18.45	0.43	0.04	7.07	25.98
Total Trade Payables as on March 31, 2025	**18.46**	**0.43**	**0.04**	**7.07**	**26.00**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ In Lakhs
19.2 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006.		
(a) Principal amount remaining unpaid	9.85	-
(b) Interest due on the above amount and remaining unpaid	-	-
(c) The amount of interest paid by the buyer in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e)The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expendiure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.This information has been given in respect of such vendors to the extent they could be identified as "Micro and Small enterprises" on the basis of information available with the Company on which the Auditors have relied upon.	-	-
20. OTHER CURRENT LIABILITIES		
Statutory Dues	10.43	6 33
Other payables	35.58	17 45
Advance from customers	9.48	17 77
Total	**55.49**	**41.55**
21. REVENUE FROM OPERATIONS		
Income from Sale of Products	1,020.08	443.60
Other Operating Revenues	108.46	-
Total	**1,128.55**	**443.60**
22. OTHER INCOME		
Interest Income		
On Security Deposits	4.47	4 66
On Loans	30.20	-
On Other deposit / Income tax refund	0.62	0.06
On Income Tax Refund	0.02	
Other non operating Income		
Sale of Scrap	0.02	0 02
Other Income	1.03	-
Net Gain on Foreign currency transactions and translations	137.81	6 75
Income from financial assets measured at fair value through profit or loss (FVTPL)* (Net)	69.86	171 78
Total	**244.03**	**183.27**
23. COST OF MATERIALS CONSUMED		
Raw materials and components consumed	**246.25**	**116.04**
24. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS		
Finished Goods		
Op.Stock	23.87	7.86
Closing Stock	42 31	23.87
	(18.44)	**(16.01)**
Work In Progress		
Op.Stock	74.29	38.44
Closing Stock	88.52	74.29
	(14.22)	**(35.85)**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
25. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	329.70	272.96
Contribution to Provident and other funds	15.27	13.33
Staff Welfare Expenses	79.87	63.74
	424.85	**350.03**
26. FINANCE COSTS		
Interest Expenses	23.26	0.03
Interest on Lease Liabilities	11.64	21.27
Total	**34.89**	**21.31**
27. OTHER EXPENSES		
Consumption of Stores & Tools	262.06	61.13
Product Development Expenses	104.82	-
Packing & Freight Charges	5.78	24.80
Power & Fuel	75.20	53.14
Repairs to Machinery	20.57	11.06
Repairs to Buildings & Other Maintenance	20.97	9.34
Insurance	3.19	2.70
Rates & Taxes	0.65	0.86
Bank Charges	2.72	1.65
Net Loss on Foreign currency transactions and translations	-	-
Auditors' Remuneration - For Audit	1.56	1.25
- For Certifications	1.18	0.95
- For Expenses	0.55	0.75
Professional Charges	55.93	15.82
Travelling & Conveyance	19.60	22.06
Communication Expenses	4.06	4.31
Printing & Stationery	1.66	1.15
Software Maintenance Expenses	89.73	16.43
Security Service Charges	20.72	16.52
Testing Charges	-	-
Miscellaneous Expenses	14.83	4.28
Allowance for expected credit loss	121.73	260.03
Impairment in value of Investment/Loss on Capital Reduction	1,840.19	1,790.55
Total	**2667.68**	**2298.78**
28. Income taxes		
A. Components of Income tax expense		
(i) Tax Expense recognised in the Statement of Profit and Loss		
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	(136.31)	(625.66)
Total	**(136.31)**	**(625.66)**
Total of (a) + (b)	**(136.31)**	**(625.66)**

B. Reconciliation of Effective Tax Rate

The Reconciliation between the statutory income tax applicable to the Company and the actual tax expense of the Company is as follows:

	2025-26	2024-25
Statutory Income Tax Rate	26.00%	26.00%
Differences due to		
Expenses not deductible for Tax Purpose	-19.93%	0.00%
Effective Tax Rate	**6.07%**	**26.00%**

29. EARNINGS PER SHARE		
Profit After Taxation as per Profit & Loss Account (in Rs. Lakhs)	(2,110.37)	(1,779.96)
No. of Equity Shares Outstanding (Nos)	100000000	100000000
Basic and Diluted Earnings Per Share (Rs.)	(2.11)	(1.78)
Face Value per Equity Share (Rs.)	10.00	10.00

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

30. FINANCIAL INSTRUMENTS	Note	As at March 31, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
A. Accounting classifications and fair values			
The carrying amounts and fair value of Financial instruments by class are as follows			
Financial Assets:			
Financial assets measured at fair value:			
Investments measured at fair value through profit or loss	4	433.38	2,058.36
Financial assets measured at amortised cost:			
Investments	4	1,271.36	1,790.54
Trade receivables	11	1,041.62	267.98
Cash and Cash equivalents	12	3.61	2.05
Other financial assets	6	101.49	73.06
		2851.46	**4192.00**
Financial Liabilities:			
Financial liabilities measured at amortised cost:			
Trade payables	19	126.60	25.99
Other financial liabilities	16	1,506.40	231.69
		1633.00	**257.68**

B. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

a) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considersboth normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2026 and 31st March, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

b) Management of Market Risk:

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- Currency risk;
- Price risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

The Company's exposure to and management of these risks are explained below.

i) Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and im ports of raw material and properly, plant and equipment. As at 31st March, 2026, the net un-hedged exposure to the Company on holding financial assets (trade receivables, capital advances & Loans) and liabilities (trade payables and capital creditors) other than in their functional currency amounted to ₹ 2052.19 lakhs (31st March 2025: ₹ 520.02 lakhs)

Management Policy

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euro. Foreign exchange exposures are unhedged, but the movements of Rupee with respect to the foreign currency is closely monitored.
The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

Sensitivity to Risk

A 5% weakening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to approximately an additional ₹102.61 lakhs gain in the Statement of profit and loss (2024-25: ₹26 lakhs gain). A 5% strengthening of the INR against these currencies would have led to an equal but opposite effect.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

II) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2026, the investments in debt mutual funds amounts to ₹ 433.38 lakhs (31st March, 2025: ₹ 2058.36 lakhs). These are exposed to price risk

Management Policy

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

Sensitivity to Risk

A 1% increase in prices would have led to approximately an additional ₹ 4.33 lakhs gain in the Statement of Profit and Loss (2024-25: ₹ 20.58 lakhs). A 1% decrease in prices would have led to an equal but opposite effect

III) Interest rate Risk

The company is not exposed to interest rate risk on its interest bearing liabilities

iv) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

a) Trade receivables:

Concentration of credit risk with respect to trade receivables exists due to the Company's customer base being focused to few customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk exists. Hence, trade receivables are considered to be a single class of financial assets. Refer note 1.2 (g) for accounting policy on Financial Instruments.

b) Other financial assets:

The Company maintains exposure in cash and cash equivalents, term deposits with banks and money market liquid mutual funds. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at 31st March, 2026 and 31st March, 2025 is the carrying value of each class of financial assets

31. IMPACT OF NEW LABOUR CODE

The company has provided the impact of the Labour Code on an estimated basis towards Gratuity & Leave encashment.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

32. RELATED PARTY DISCLOSURES:

Parent company	Trichur Sundaram Santhanam & Family Private Limited
Fellow Subsidiary	Brakes India Private Limited
Associates	Mind Srl, Italy

Nature of Transaction	Year ended March 2026 ₹ in Lakhs	Year ended March 2025 ₹ in Lakhs
Subsidiary		
Purchase of Goods	-	25.30
Sale of Goods	-	443.60
Reimbursement of Expenses paid	-	6.78
Reimbursement of Expenses received	-	31.42
Balances Receivable	-	520.06
Fellow Subsidiary		
Deputation charges paid	59.17	47.21
Deputation charges received	1.30	11.12
Balances Payable	12.52	4.08
Balances Receivable	-	7.51
Associates		
(Subsidiary upto 30.09.2025, Associate from 06.01.2026)		
Expenses for service availed	83.93	-
Purchase of Equity shares	1,321.00	-
Purchase of Goods	2.53	-
Sale of Goods	395.49	-
Loan Given	749.91	-
Interest on Loan	30.20	-
Balance Payable	2.68	-
Balance Receivable	849.25	-

33.Contingent Liability

(A) Disputed amount in respect of GST contested on appeal and not Provided for(of Which a sum of Rs.1.07 lakhs paid under protest appears under Other Financial Assets - non current in the Balance Sheet)	18.90	-
(B) Guarantee Provided by the company to subsidiary (Associate from 6th Jan 2026)	-	92.48

34.Capital Commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	206.50	1.10

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

35. Other Regulatory Disclosures as required under Revised Schedule III of the Companies Act, 2013:

1. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Company has not been declared as wilful defaulter by any bank or Financial Institution or other lender.

3. As per the information available with the Company, the Company has not transacted with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

4. There have been no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

5. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. Company has not traded or invested in Crypto currency or Virtual Currency during the period year ended March 31, 2026.

8. The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and Related parties, which are repayable on demand or without specifying any terms or period of repayment.

9. During the year, the Company has not borrowed from banks on the basis of security of Current assets.

10. Compliance with layers of the companies - The company has complied with the number of layers prescribed under clause 87 of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

11. Ther were no transactions which were not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

12. The Company is not obligated to spend on CSR as per Section 135(1) of the Companies Act, 2013 and the rules framed therein.

13. The following are the Analytical Ratios for the year ended March 31, 2026 and March 31, 2025.

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance
Current Ratio *	Current assets	Current liabilities	7.51	12.75	-41.1%
Return on Equity (ROE) **	Profit after taxes	Average shareholder's equity	-35.54%	-22.58%	-57.4%
Inventory Turnover Ratio *	Cost of goods sold	Average inventory	0.81	0.28	185.4%
Trade Receivables Turnover Ratio *	Revenue from operations	Average trade receivable	1.72	1.50	15.0%
Trade Payables Turnover Ratio *	Total purchases (manufacturing and operating expenses)	Average trade payables	12.48	4.77	161.7%
Net Capital Turnover Ratio *	Revenue	Working capital	0.59	0.16	267.4%
Net Profit Ratio **	Profit after tax	Total Income	-153.75%	-283.95%	45.9%
Debt Equity Ratio	Debt	Equity	0.29	0.00	0.0%
Debt Service Ratio **	Profit Before Finance cost	Total Debt Service	-63.39	-111.91	43.4%
Return on capital employed (ROCE) **	Profit after tax	Average capital employed	-31.50%	-22.12%	-42.4%
Return on Investment	Income generated from investments	Time weighted average investments	7.55%	7.94%	-4.9%

* - Ratio has improved due to increase in turnover

** - Effect of lower Profits due to allowance for impairment in investment and expected credit loss on receivables

Note:
i) Average Capital employed represents total equity of the Company.
ii) Total Purchases excludes any non cash expenses such as profit/loss on sale of assets

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

36.Disclosure under Ind As 116	Year ended March 2026 ₹ in Lakhs	Year ended March 2025 ₹ in Lakhs
1. Depreciation charge Right of Use Assets		
- Leasehold Land and Buildings	128.98	128 98
2. Interest expenses relating to Lease Liabilities	11.64	21.27
3. Total Cash Outflow for Leases	157.88	151.81
4. Addition to Right of Use Assets	-	-
5.Carrying amount of Right of Use Asset at the end of the reporting period		
- Leasehold Land and Buildings	69.87	198.85

37. Previous year Figures have been regrouped wherever considered necessary to confirm to this year classification

38. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108, Operating Segments, no disclosures related to segments are presented in this standalone financial statements.

As per our report attached
For S P V R AND ASSOCIATES
Chartered Accountants
Registration No. 016918S

M. SHENBAGAPRIYA
Partner
Membership No :212806

Place: Chennai
Date: 08-05-2026

SRIRAM VIJI
Director
DIN: 03630636

P VISWANATHAN
Company Secretary

G. SHANKAR
Director
DIN: 00114208

S P V R AND ASSOCIATES * CHARTERED ACCOUNTANTS * Adyar Chennai 600 020

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
Authorised Signatory

S P V R and Associates
CHARTERED ACCOUNTANTS

No: 27, Old No.14, 7th LANE,
SHASTRI NAGAR, ADYAR,
CHENNAI- 600 020.
Mobile No.: 94444 14201, 98414 49426
MAIL ID: shen@spvr.in
vijiramaswamy@spvr.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION FOR CONSOLIDATION PURPOSES FOR THE THREE MONTHS ENDED JUNE 30, 2026

Review Report to Board of Directors of Sundaram Composite Structures Private Limited

We have reviewed the accompanying special purpose financial information of Sundaram Composite Structures Private Limited (the 'Company') and its associate which comprise of Consolidated balance sheet as at 30th June 2026 and Consolidated statement of profit and loss for the three months period then ended (Including the Company's share of net loss and Other Comprehensive loss). These special purpose financial information are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

These special purpose financial statements have been prepared by the management for the purposes of providing information to Brakes India Private Limited (BIPL) to enable it to prepare the consolidated financial results of the Group.

Management Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and the relevant provisions of the Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of special purpose financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This special purpose financial information has been prepared solely to enable BIPL to prepare its consolidated financial results.

Auditor's Responsibility

Our responsibility is to express conclusion on the special purpose financial information based on our review. We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410 – Review of interim financial information performed by the Independent Auditor' issued by the Institute of Chartered Accountants of India (ICAI). SRE 2410 requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

S P V R and Associates
CHARTERED ACCOUNTANTS

No: 27, Old No.14, 7th LANE,
SHASTRI NAGAR, ADYAR,
CHENNAI- 600 020.
Mobile No.: 94444 14201, 98414 49426
MAIL ID: shen@spvr.in
vijiramaswamy@spvr.in

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Financial Information includes the Company's Share of Net Loss and Other Comprehensive income of the following entity:

1) Mind Srl – Associate

Other Matters

The consolidated unaudited financial information also includes the share of net loss after tax of Rs.(78.10) Lakhs and total comprehensive Income of Rs.(18.42) Lakhs, for the three months ended June 30, 2026, as considered in the consolidated unaudited financial information, in respect of 1 associate, whose interim financial Information have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us.

Conclusion

Based on our review conducted as stated above, nothing has come to our attention, that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rule, 2015, as amended, and the relevant provisions of the Companies Act, 2013 as applicable and other recognised accounting practices and policies.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to BIPL to enable it to prepare the consolidated financial results of the group. As a result, the special purpose financial information is not a complete set of financial statements of the company in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies and is not intended to present fairly, in all material respects in accordance with IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and the Group's accounting policies. The financial information may, therefore, not be suitable for another purpose.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

S P V R and Associates
CHARTERED ACCOUNTANTS

No: 27, Old No.14, 7th LANE,
SHASTRI NAGAR, ADYAR,
CHENNAI- 600 020.
Mobile No.: 94444 14201, 98414 49426
MAIL ID: shen@spvr.in
vijiramaswamy@spvr.in

This report is provided solely for the information and use of BIPL to enable it to prepare the consolidated financial results of the group for the three months ended 30th June 2026. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For S P V R AND ASSOCIATES
Chartered Accountants
Firm Registration No.0016918S

M SHENBAGAPRIYA
Partner
Membership No.212806

UDIN: 26212806EHPITZ3268

Place: Chennai
Date: 27-07-2026

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

BALANCE SHEET

₹ in Lakhs

	Note	As at Jun 30, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, Plant & Equipment	2	1,274.57	1,197.93
Capital Work-in-progress	2	26.02	-
Intangbile Assets	3	2.58	3.00
Financial Assets			
Investments	4	1,271.36	1,271.36
Loans	5	647.04	650.28
Other Financial Assets	6	111.58	101.49
Non-Current Tax Assets (Net)	7	2.47	2.47
Deferred Tax Asset	8	1,204.88	1,177.42
Other Non-Current Assets	9	3.61	5.91
Total - Non Current Assets		**4,544.11**	**4,409.86**
Current Assets			
Inventories	10	480.46	302.77
Financial Assets			
Investments	4	530.80	433.38
Trade Receivables	11	1,193.29	1,041.62
Cash and cash equivalents	12	15.98	3.61
Other Current Assets	9	623.43	413.99
Total - Current Assets		**2,843.96**	**2,195.38**
TOTAL ASSETS		**7,388.07**	**6,605.23**
EQUITY AND LIABILITES			
Equity			
Equity Share Capital	13	10,000.00	10,000.00
Other Equity	14	(5,194.99)	(5,116.83)
Total Equity		**4,805.01**	**4,883.17**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	15	1400.00	1400.00
Lease Liabilities	16	-	-
Other Financial Liabilities	17	44.13	20.93
Provisions	18	10.09	8.65
		1,454.22	**1,429.58**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	46.43	85.47
Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		18.55	12.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		461.50	114.11
Other Current Liabilities	20	570.28	55.49
Provisions	18	32.08	24.92
Total Current Liabilities		**1,128.84**	**292.48**
TOTAL EQUITY AND LIABILITIES		**7,388.07**	**6,605.23**
Notes forming part of financial statements	1 to 38		

Place: Chennai
Date: 27-07-2026

G. SHANKAR
Director

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

		Period Ended June 30, 2026	Period Ended June 30, 2025
Income			
Revenue from operations	21	592.79	17.76
Other Income	22	16.30	87.85
Total Income		**609.09**	**105.61**
Expenses			
Cost of Materials Consumed	23	86.88	5.07
Changes in Inventories of:	24		
Finished Goods		22.14	(2.32)
Work-in-progress		0.19	2.21
Employee Benefit Expenses	25	157.45	96.77
Finance Costs	26	27.04	3.85
Depreciation & Amortisation Expenses	2 & 3	67.17	69.30
Other Expenses	27	353.84	699.32
Total Expenses		**714.71**	**874.21**
Profit Before tax		**(105.62)**	**(768.60)**
Tax expense:	28		
Current tax		-	-
Deferred tax		(27.46)	(199.84)
Profit / (Loss) for the year		**(78.16)**	**(568.76)**
Other Comprehensive Income		-	-
Earning per equity share of face value of Rs.10/- each, basic and diluted	29	(0.08)	(0.57)
Notes forming part of financial statements	1 To 38		

Place: Chennai
Date: 27-07-2026

G. SHANKAR
Director

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Sundaram Composite Structures Private Limited

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
Balance as at April 1, 2025	10,000
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**10,000**
Balance as at April 1, 2026	10,000
Changes in equity share capital during the year	-
Balance as at June 30,2026	**10,000**

B. Other Equity

	Amount (₹ in Lakhs)	
Particulars	**Reserves & Surplus (Retained Earnings)**	**Total**
Balance as at April 1, 2025	**(3,006.46)**	**(3,006.46)**
Loss for the year	(2,110.37)	**(2,110.37)**
Other Comprehensive Income	-	-
Balance as at March 31, 2026	**(5,116.83)**	**(5,116.83)**
Balance as at April 1, 2026	**(5,116.83)**	**(5,116.83)**
Loss for the year	(78.16)	**(78.16)**
Other Comprehensive Income	-	-
Balance as at June 30,2026	**(5,194.99)**	**(5,194.99)**

Place: Chennai
Date: 27-07-2026

G. SHANKAR
Director

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

2. PROPERTY, PLANT & EQUIPMENT

Particulars	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2026 ₹ in Lakhs
A Owned Asset	1236.95	1128.06
B Right-of-use Asset	37.62	69.87
TOTAL	1274.57	1197.93

A. Owned Asset

₹ in lakhs

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at April 1, 2026	448.81	1130.78	90.24	23.25	12.80	1705.88
Additions	0.00	161.07	10.96	0.42	0.00	172.45
Deletions	-	-39.04	-	-	-	-39.04
Gross carrying value as at June 30, 2026	**448.81**	**1252.81**	**101.20**	**23.67**	**12.80**	**1839.29**
Gross carrying value as at April 1, 2025	154.49	322.80	67.52	22.04	10.98	577.83
Depreciation for the period	11.07	20.00	2.31	0.17	0.19	33.73
Accumulated depreciation on deletions	-	**-9.21**	-	-	-	-9.22
Accumulated depreciation as at June 30, 2026	**165.56**	**333.59**	**69.82**	**22.20**	**11.17**	**602.34**
Carrying value as at June 30, 2026	**283.25**	**919.22**	**31.38**	**1.47**	**1.63**	**1236.95**

Particulars	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at April 1, 2025	448.81	1,068.69	86.42	23.25	12.80	1,639.97
Additions	-	62.09	3.82	-	-	65.91
Deletions	0.00	0.00	0.00	0.00	0.00	-
Gross carrying value as at March 31, 2026	**448.81**	**1130.78**	**90.24**	**23.25**	**12.80**	**1705.88**
Accumulated depreciation as at April 1, 2025	110.09	242.31	56.07	20.45	9.63	438.53
Depreciation for the year	44.40	80.49	11.45	1.59	1.36	139.29
Accumulated depreciation on deletions	0.00	0.00	0.00	0.00	0.00	-
Accumulated depreciation as at March 31, 202	**154.49**	**322.80**	**67.52**	**22.04**	**10.98**	**577.83**
Carrying value as at March 31, 2026	**294.32**	**807.98**	**22.72**	**1.21**	**1.82**	**1128.05**

B. Right-of-use Asset

Particulars	₹ in Lakhs Lease hold Land & Building
Gross carrying value as at April 1, 2026	644.92
Additions	-
Deletions	-
Gross carrying value as at June 30, 2026	**644.92**
Accumulated depreciation as at April 1, 2026	575.05
Depreciation for the period	32.25
Gross carrying value as at June 30, 2026	**607.30**
Carrying value as at June 30, 2026	**37.62**

Particulars	₹ in Lakhs Lease hold Land & Building
Gross carrying value as at April 1, 2025	644.92
Additions	-
Deletions	-
Gross carrying value as at March 31, 2026	**644.92**
Accumulated depreciation as at April 1, 2025	446.07
Depreciation for the year	128.98
Accumulated depreciation as at March 31, 2026	**575.05**
Carrying value as on March 31, 2026	**69.87**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

p

Capital work-in progress

	As at June 30, 2026 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs
Plant and Equipment	26.02	0.00
	26.02	-

3. Intangible Assets

Particulars	₹ in lakhs Software
Gross carrying value as at April 1, 2026	43.09
Additions	0.77
Deletions	-
Gross carrying value as at June 30, 2026	**43.86**
Accumulated depreciation as at April 1, 2026	40.09
Depreciation for the period	1.20
Accumulated depreciation as at June 30, 2026	**41.28**
Carrying value as at June 30, 2026	**2.58**

1239.53

Particulars	Software
Gross Carrying value as on April 1, 2025	43.09
Additions	-
Deletions	-
Gross Carrying value as on March 31, 2026	**43.09**
Accumulated Depreciation as on April 1, 2025	30.11
Depreciation for the year	9.98
Accumulated Depreciation as on March 31, 2026	**40.09**
Carrying value as on March 31, 2026	**3.00**

4. INVESTMENTS

Non Current

	Face value per scrip (₹)	As at June 30, 2026 No. of shares / units	As at June 30, 2026 ₹ in lakhs	As at March 31,2026 No. of shares / Units	As at March 31,2026 ₹ in lakhs
Investments - carried at Cost					
Associate					
Mind Srl, Italy(Net of capital reduction of 14,89,276 shares , and includes purchase of 4,96,032 shares, made during the period. As of 31/03/2025-Subsidiary)	EUR 1	6,48,236	1,457.09	6,48,236	1,457.09
Less: Impairement of Investment			185.73		185.73
Total Non Current investments			**1,271.36**		**1,271.36**
Aggregate amount of unquoted investments - At cost			1,457.09		1,457.09
Aggregate amount of impairment in value of investments			185.73		185.73
Current					
Quoted					
Investments - carried at Fair Value through Profit or Loss					
Investment in Mutual Funds					
Axis Money Market Fund	1000	9,006	138.86	1,12,265.99	238.73
Kotak Money Market Fund	10	-	-	7,010.36	-
ABSL Money manager Fund	100	12,616	50.49	9,746.43	188.65
ABSL Liquid Fund	10	1,349	6.12	22,624.80	6.00
Tata Money Market Fund	1000	-	-	562.07	-
Axis Liquid Fund	10	10742.91	335.33		
Total Current Investments			**530.80**		**433.38**
Aggregate amount of quoted investments - At cost			524.79		417.51
Aggregate amount of quoted investments - At market value			530.80		433.38

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at June 30, 2026 ₹ in lakhs	As at March 31,2026 ₹ in lakhs
5. LOANS (NON CURRENT)		
Loans to Associate, Unsecured - considered good	808.80	812.85
Less: Allowance for Expected Credit Loss	161.76	162.57
Total	**647.04**	**650.28**
6. OTHER FINANCIAL ASSETS (NON CURRENT)		
Security Deposits	78.52	77.33
Interest accrued on Loan	33.06	24.16
Total	**111.58**	**101.49**
7. NON - CURRENT TAX ASSETS (NET)		
Advance Income Tax / Tax deducted at source	2.47	2.47
Total	**2.47**	**2.47**
8. DEFERRED TAX ASSETS (NET)		
Deferred tax liabilities	(55.36)	(63.20)
Deferred tax assets	1260.24	1240.62
Net Deferred tax assets / (liabilities)	**1204.88**	**1177.42**

Movement in Deferred Tax assets and liabilities (₹ in Lakhs)

Movement during the Period ended 30 June, 2026	**As at Apr, 1, 2026**	**Credit / (Charge) in the Statement of Profit and Loss**	**As at June, 31, 2026**
Deferred tax assets / (Liabilities)			
Unabsorbed Business Loss	448.33	25.81	474.14
Unabsorbed depreciation	186.49	10.48	196.97
Adjustments relating to INDAS116-Leases	4.72	(2.07)	2.65
Expenses Allowable for tax when paid	2.25	0.37	2.62
Provision for Retirement benefits	3.47	0.47	3.94
Property, Plant & Equipment	(59.07)	5.28	(53.79)
Allowance for Expected credit loss	99.26	(15.44)	83.82
Allowance for impairment in investments	48.29	-	48.29
Capital Gain Loss	447.81	-	447.81
Fair Value Gain on Investments	(4.13)	2.56	(1.57)
	1,177.42	**27.46**	**1,204.88**

Movement during the year ended 31st March, 2026	**As at Apr, 1, 2025**	**Credit / (Charge) in the Statement of Profit and Loss**	**As at Mar, 31, 2026**
Deferred tax assets / (Liabilities)			
Unabsorbed Business Loss	448.33	0.00	448.33
Unabsorbed depreciation	146.06	40.42	186.49
Adjustments relating to INDAS116-Leases	10.37	-5.65	4.72
Expenses Allowable for tax expenses when paid	1.70	0.55	2.25
Provision for Retirement benefits	2.07	1.41	3.47
Property, Plant & Equipment	(57.35)	(1.72)	(59.07)
Allowance for Expected credit loss	67.61	31.65	99.26
Allowance for impairment in investments	465.54	(417.21)	48.29
Capital Gain Loss	-	447.81	447.81
Fair Value Gain on Investments	(43.18)	39.05	(4.13)
	1,041.14	**136.31**	**1,177.42**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at June 30, 2026 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs
9. OTHER ASSETS		
Non-Current		
New Product Tooling	3.21	5.27
Prepaid Expenses	0.40	0.64
Sub-Total	3.61	5.91
Current		
Advances other than Capital Advances		
Advances to Suppliers	0.19	0.25
New Product Tooling	132.23	3.39
Balance with Statutory/Government authorities (GST Credits)	11.83	11.83
Prepaid expenses	455.68	388.00
Sub-Total	23.50	10.52
Total	623.43	413.99
	627.04	419.90
10. INVENTORIES		
Raw Materials & Components	118.80	103.96
Work In Progress	88.33	88.52
Finished Goods	20.17	42.31
Stores & Spares	63.07	40.12
Loose Tools	190.08	27.86
	480.46	302.77

	As at June 30, 2026 ₹ In Lakhs	As at March 31, 2026 ₹ In Lakhs
11. TRADE RECEIVABLES		
Unsecured ,considered good *	1345.64	1254.78
Less : Allowance for expected credit loss	152.35	213.16
Total	1193.29	1041.62

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2025 ₹ in Lakhs
12. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Accounts	15.98	3.61
Total	**15.98**	**3.61**

	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2026 ₹ in Lakhs
13. EQUITY SHARE CAPITAL		
(a) Authorised :		
10,00,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00
(b) Issued, subscribed and Fully Paid-up :		
10,00,00,000 (31st March, 2025 10,00,00,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Fully Paid Equity Shares	As at June 30, 2026		As at March 31, 2026	
	No.of Shares	₹ in Lakhs	No.of Shares	₹ in Lakhs
At the beginning of the year	100000000	10,000.00	100000000	10,000.00
Add : Issued during the year	-	-	-	-
At the end of the year	100000000	10000.00	100000000	10000.00

(d) Rights, Preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.

(e) Details of equity shares held by Holding Company

	As at June 30, 2026		As at March 31, 2026	
	No. of shares	% of holding	No. of shares	% of holding
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%

(f) Details of equity shares held by shareholders holding more than 5%

	As at June 30, 2026		As at March 31, 2026	
	No. of shares	% of	No. of shares	% of
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%
TSF Investments Ltd	0	0%	39000000	39%
Brakes India Private Limited	49000000	49%	10000000	10%

(g) Details of shareholdings by the Promoter's of the Company	As at June 30, 2026		As at March 31, 2026		
	No. of shares	% held	No. of shares	% held	% of Change during the year
Trichur Sundaram Santhanam & Family Private Limited	51000000	51%	51000000	51%	0%
TSF Investments Ltd	0	0%	39000000	39%	-39%
Brakes India Private Limited	49000000	49%	10000000	10%	39%

	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2026 ₹ in Lakhs
14. OTHER EQUITY		
Refer Part B (Other Equity) of Statement of changes in Equity		
A. Summary of other equity balance		
Retained earnings	(5,194.99)	(5,116.83)
Total	**(5,194.99)**	**(5,116.83)**

B. Nature and Purpose of Reserves

Retained earnings: Retained earnings are the profits/(Losses) that the company has earned/incurred till date.

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

FINANCIAL LIABILITIES	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2026 ₹ in Lakhs
15. BORROWING		
Unsecured Borrowings		
Loan from others	1,400.00	1,400.00
16. Lease Liability		
Non Current		
Lease Liability	0.00	0.00
Sub-Total	**0.00**	**0.00**
Current		
Lease Liability	46.43	85.47
Sub-Total	**46.43**	**85.47**
Total	**1490.56**	**85.47**
17. OTHER FINANCIAL LIABILITY		
Interest Accrued on Borrowings	44.13	20.93
18. PROVISIONS		
Non Current		
Provision for employee benefit expenses	10.09	8.65
	10.09	**8.65**
Current		
Provision for employee benefit expenses	32.08	24.92
	32.08	**24.92**
19. TRADE PAYABLES		
(A) total outstanding dues of micro enterprises and small enterprises; and	18.55	12.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	461.50	114.11
Total	**480.05**	**126.60**

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signator

	As at June 30, 2026 ₹ in Lakhs	As at March 31, 2026 ₹ in Lakhs
20. OTHER CURRENT LIABILITIES		
Statutory Dues	11.94	10.43
Other payables	119.80	35.58
Advance from customers	438.54	9.48
Total	570.28	55.49

	Period Ended June 30, 2026	Period Ended June 30, 2025
21. REVENUE FROM OPERATIONS		
Income from Sale of Products	592.79	546.52
Other Operating Revenues	0.00	108.46
Total	592.79	654.99
22. OTHER INCOME		
Interest Income		
On Security Deposits	1.17	4.47
On Loans	11.13	30.20
On Other deposit / Income tax refund	-	0.62
On Income Tax Refund	-	
Other non operating Income		
Sale of Scrap	-	0.02
Other Income	-	
Net Gain on Foreign currency transactions and translations	-4.45	137.81
Income from financial assets measured at fair value through profit or loss (FVTPL)* (Net)	8.45	69.86
Total	18.30	242.98
23. COST OF MATERIALS CONSUMED		
Raw materials and components consumed	86.88	246.25
24. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS		
Finished Goods		
Op.Stock	42.31	23.87
Closing Stock	20.17	26.19
	22.14	(2.32)
Work in Progress		
Op.Stock	88.52	74.29
Closing Stock	88.33	72.08
	0.19	2.21

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

	Period Ended June 30, 2026 ₹ in Lakhs	Period Ended June 30, 2025 ₹ in Lakhs
25. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	125.40	75.99
Contribution to Provident and other funds	5.29	3.46
Staff Welfare Expenses	26.76	17.32
	157.4500	**96.77**
26. FINANCE COSTS		
Interest Expenses	25.77	23.26
Interest on Lease Liabilities	1.27	11.64
Total	**27.04**	**34.89**
27. OTHER EXPENSES		
Consumption of Stores & Tools	48.24	262.06
Product Development Expenses	-	104.82
Packing & Freight Charges	143.19	5.78
Power & Fuel	25.41	75.20
Repairs to Machinery	16.27	20.57
Repairs to Buildings & Other Maintenance	4.69	20.97
Insurance	0.70	3.19
Rates & Taxes	0.38	0.65
Bank Charges	1.97	2.72
Net Loss on Foreign currency transactions and translations	-	-
Auditors' Remuneration - For Audit	1.78	1.56
- For Certifications	-	1.18
- For Expenses	-	0.55
Professional Charges	11.82	55.93
Travelling & Conveyance	0.50	19.60
Communication Expenses	1.01	4.06
Printing & Stationery	0.45	1.66
Software Maintenance Expenses	9.75	89.73
Security Service Charges	5.29	20.72
Testing Charges	-	-
Profit / Loss on sale/write off of PPE (Net)	29.83	
Miscellaneous Expenses	3.33	14.83
Allowance for expected credit loss	49.21	121.74
Impairment in value of Investment/Loss on Capital Reduction	-	1,840.19
Total	**353.84**	**2667.69**
28. Income taxes		
A. Components of Income tax expense		
(i) Tax Expense recognised in the Statement of Profit and Loss		
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	(27.46)	(199.84)
Total	**(27.46)**	**(199.84)**
Total of (a) + (b)	**(27.46)**	**(136.31)**
29. EARNINGS PER SHARE		
Profit After Taxation as per Profit & Loss Account (in Rs. Lakhs)	(78.16)	(568.76)
No. of Equity Shares Outstanding (Nos)	100000000	100000000
Basic and Diluted Earnings Per Share (Rs.)	(0.08)	(0.57)
Face Value per Equity Share (Rs.)	10.00	10.00

For SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED

Authorised Signatory

Annexure G

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **14.10.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Application No	:	C.A.(CAA)/73(CHE)2026
Petition No	:	
Name of Petitioner	:	Sundaram Composite Structures Private Limited
&		
Name of Respondent	:	
Section	:	230-232 of CA, 2013

ORDER

C.A.(CAA)/73(CHE)2026

Mr. Sakthivelan, Ld. Counsel for the Applicant.

Vide separate order pronounced in the open Court, application is allowed.

Meetings are ordered / dispensed with.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 14.10.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
CA (CAA) / 73 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation of Sundaram Composite Structures Private Limited (Transferor Company and Brakes India Private Limited (Transferee Company) and their shareholders and creditors

SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED
(CIN: U74900TN2010PTC076378)
Having its Registered Office at,
Brakes India Compound,
MTH Road, Korattur S.O, Padi,
Tiruvallur – 600 050.
Represented by
Mr. P Viswanathan, Authorised Signatory

… 1st Applicant/Transferor Company

WITH

BRAKES INDIA PRIVATE LIMITED
(CIN: U35999TN1962PTC004928)
Having its Registered Office at,
21, Patullos Road,
Chennai - 600 002.
Represented by
Mrs. E Pavithra, Authorised Signatory

… 2nd Applicant / Transferee Company

*Order Pronounced on **14th October 2026***

CORAM
SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:
For Applicants: T.K.Bhaskar, K. Harishankar, Niranjan S. Rao, Shakthivelan Manisekaran, Niveditha Narayanan, Advocate

ORDER

(Hearing through hybrid mode)

1. This application has been filed by the Applicant Companies, namely **SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company*) and **BRAKES INDIA PRIVATE LIMITED** (here inafter referred to as "*Transferee Company"*) under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The Scheme is appended at Pg. No. 669-716 of the application.

2. The Applicant Companies in this Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	Dispense with	N.A.	Dispense with	Dispense with
TRANSFEREE COMPANY	Dispense with	N.A.	Dispense with	Convene Meeting

3. Affidavits in support of the Application sworn for and on behalf of the Applicant Companies have been filed by their authorized signatories, details of whom are hereunder: -

   i) **Mr. P Viswanathan,** on behalf of the 1st Applicant Company/ Transferor Company as its Authorized signatory.

ii) **Mr. E Pavithra,** on behalf of the 2nd Applicant Company/ Transferee Company as its Authorized signatory.

4. It is submitted that the Transferor Company is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 30.06.2010 with the name BIH Braking Company Private Limited. It was later changed to **SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED** vide Certificate dated 09.12.2021.

(A) MAIN OBJECTS OF THE TRANSFEROR COMPANY:

The main objects of Transferor Company are set out in its memorandum of association and inter alia, as follows:

" 1. To design and develop parts, products, moulds, components, accessories, tools of all kinds and descriptions, from pre-impregnated composite fibres using carbon, glass, kevlar, aramid, basalt, fibre reinforced plastics, woven textiles, dry textiles, foams, honey combs etc. based on epoxy, thermoplastic resins or other materials for automotive, allied or other industries.

2. To develop composite parts, assemblies, comprising of composites, child parts, accessories (using vacuum bags, resins etc.) and tools in composite materials for automotive, defence, motorsports, motorcycles, space, sports, interior design, construction, healthcare, helicopter, wind turbines, aeronautical and aerospace segments or applications; By using technology and processes such as hot pressing, autoclaves, press moulding, precision moulding, trimming, drilling, painting, pressing, curing, machining, assembly, cutting and knitting, lamination, sandering, polishing, sand blasting and vacuum bagging etc. for automotive, allied and other industries.

3. To work on fabric manufacturing, carbon-fiber weaving and pre-impregantion (pre-preg) across carbon fibre, multi axial fabrics, binder material, glass fibre, aramid, hybrid, non-woven fabrics etc .; To produce matrix pre-pregs such as epoxy pre-pregs, epoxy films, etc. for the applications mentioned in the above paragraphs.

4. To manufacture, assemble, import, export, distribute, assemble and to carry on the business of wholesale and retail dealers, operation of foundries, contract manufacturers, agents, merchants, importers, stockists, representatives of manufacturers, assembler, servicing, of all items mentioned hereinabove."

The objects of the First Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed at Pg. No. 58-61 of the application.

(B) SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Share Capital of the Transferor Company as on 31.06.2026 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 10,00,00,000 Equity shares of Rs.10/- each	**1,00,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 10,00,00,000 Equity shares of Rs.10/- each	**1,00,00,00,000**

(C) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the First Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	Amount (in Lakhs)
Net worth	4,883.17
Turnover	1,128.55
Current Assets	2,195.37
Non-Current Assets	4,409.86
Current Liabilities	292.48
Non-Current Liabilities	1,429.58

(Copy of the audited financial statements and unaudited financial statements of the First Applicant Company are annexed at Pg. No. 71-100)

5. It is submitted that the Transferee Company is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 on 09.11.1962 with the name **BRAKES INDIA PRIVATE LIMITED**. It is further stated that the company was converted into a private limited company under Section 18 of Companies Act, 2013 vide Certificate of Incorporation dated 12.03.2015.

(D)MAIN OBJECTS OF THE TRANSFEREE COMPANY:

The main objects of Transferee Company are set out in its memorandum of association and inter alia, as follows:

"1. To manufacture, produce, prepare, repair, export, import, purchase, sell (whether for ready or for future delivery) and generally to carry on business in the manufacture, sale and supply of brakes of all descriptions including frictional, dynamic, slipper, mechanical, magnetic, vacuum servo, hydraulic, hand-brakes, electromechanical and other power brakes, railway and tramcar brakes, hand, post and load brakes and running brakes.

2. To carry on (either in connection with the aforesaid business or as distinct and separate businesses) the businesses of manufacturers, importers, exporters, buyers and sellers, merchants and agents for suppliers and hirers of components, spares, spare parts, accessories and service tools for the same, required or necessary in the automobile industry and other articles or things relating to the business of the Company.

3. To carry on the business of iron and steel founders, founders. of non-ferrous metals in all their branches, and to carry on business of smelters, and of casting, forming and shaping parts and components of plant, machinery and equipment and articles of every description of ferrous and non-ferrous metals and other materials.

4. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of planters, growers and cultivators of rubber, gutta percha, timber, wood and other products of the soil and to treat, prepare, render marketable, buy, sell and dispose of any such products either in their raw or manufactured state. "

The objects of the Second Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed at Pg. No. 253-260 of the application.

(E) SHARE CAPITAL OF THE TRANSFEREE COMPANY:

The Share Capital of the Transferee Company as on 31.06.2026 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 1,25,00,000 Equity shares of Rs.100/- each	**1,25,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 17,46,424 Equity shares of Rs.100/- each	**17,46,42,400**

(F) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Second Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	Amount (in Lakhs)
Net worth	3,29,916
Turnover	7,89,523
Current Assets	2,74,339
Non-Current Assets	2,05,706
Current Liabilities	1,36,565
Non-Current Liabilities	13,564

(Copy of the audited financial statements and unaudited financial statements of the Second Applicant Company are annexed at Pg. No. 273-330.)

6. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2026 placed at ***Pg. No. 71-100*** and ***Pg. No. 273-330*** respectively. The Applicant Companies have filed their Unaudited Provisional Statements as on 31.06.2026 placed at ***Pg. No. 101-114*** and ***Pg. No. 331-351*** respectively.

7. The Scheme provides for the Amalgamation of the Applicant companies. The rationale of the scheme as given in Clause 2 of Part I of the scheme is as follows:

RATIONALE FOR THE SCHEME

"Part III of the Scheme deals with the Amalgamation of the Transferor Company with and into the Transferee Company. The proposed scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed reorganisation pursuant to this Scheme is expected, inter alia, to yield advantages as set out below:

a. The amalgamation will enable optimisation and consolidation of the business operations of the Transferor Company and the Transferee Company, resulting in operational integration, optimisation of business processes, and more efficient utilisation of resources.

b. The amalgamation will enable integration of advanced composite material capabilities of the Transferor Company with the manufacturing capabilities of the Transferee Company, thereby supporting product innovation, particularly in lightweight applications aligned with evolving automotive requirements, including electric vehicles and fuel efficiency-driven segments.

c. The amalgamation will facilitate in ensuring operational and financial synergies, including reduction in administrative and operational overheads, enhancement of cost efficiencies, and improved capital efficiency for the combined entity.

d. The amalgamation will lead to a simplified and integrated organisational structure, facilitating better management, governance, and regulatory compliance, while reducing the multiplicity of entities and associated compliance and administrative costs.

e. The consolidation of businesses will strengthen the combined entity's financial position, improve earnings and cash flows, and enhance its competitive position and negotiating power, thereby creating sustainable long-term value for stakeholders."

8. The Board of Directors of the Transferor Company and the Transferee Company in the meeting held on 17.08.2026 and 14.08.2026 respectively, have approved the proposed Scheme as contemplated above. Copies of the Board resolutions passed thereon have been placed on record by the companies at Pg. no. ***115-117*** and Pg. No. ***352-355*** of the application respectively.

9. The steps involved in the scheme are as under:

a. **Step 1:** Part - III of the Scheme provides for Amalgamation of Transferor Company with Transferee Company. Upon the Scheme becoming effective and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, shall, without any further act, instrument or deed, stand

amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis.

b. Upon Part III of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, basis the share entitlement report, issue and allot shares, to the members of the Transferor Company, whose name is recorded in the register of members as members of the Transferee Company as on record Date, shares of the Transferee Company, consideration in the manner provided in Clause 11.1 of the Scheme, which is extracted as under:

> *" 2 (two) equity shares of BIPL having face value of INR 100 each fully paid up shall be issued for every 18,555(eighteen thousand five hundred and fifty-five shares) equity shares held in SUNCOMP having face value of INR 10 each fully paid up"*

c. The Memorandum of Association of the Transferee Company shall stand modified and be substituted to read as follows:

> *"V. The Authorized Share Capital of the Company is Rs.2,25,00,00,000/- (Rupees Two Hundred and Twenty Five Crores only) divided into 2,25,00,000 (Rupees Two Crores Twenty-Five Lakhs only) Equity Shares of Rs. 100/- (Rupees One Hundred only)*

each. With the rights, privileges and conditions attaching thereto, as are provided by the Articles of Association of the Company for the time being, with power to divide the shares in the Authorised Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided by the Articles of Association of the Company for the time being. The Company will also have the power from time to time to increase or reduce the capital."

d. On Part III of the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up Clause 14 of the Scheme.

10. The Applicant Company has filed Valuation Report obtained from the Registered Valuer Entity, namely, Transaction Square Advisory LLP. The Valuation Report dated 31.01.2025 is placed at Pg. No. 627-668 of the Petition typeset. The valuation as stated in the scheme is arrived at on the basis of the extraction as given below:

3. Income Approach- Discounted Cash Flows Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to both the providers of capital of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the explicit forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

For the purpose of undertaking the DCF value analysis, the free cashflows are based on projections and other information that are provided by the management.

BIPL and Investee Companies (except MIND S.R.L., SunComp and BIADS) are profit-making companies and generate surplus cash; going forward as well, the Management expects them to make profits and generate surplus cash in the foreseeable future. We have therefore used DCF method to determine their equity value of BIPL and Investee Companies (except MIND S.R.L., SunComp and BIADS) which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.

SunComp is an operating entity but is currently incurring losses but the Management expects to generate profits in the future and we have therefore used the DCF method to determine the equity value of SunComp.

BIADS has been incorporated recently and is in the process of setting up a manufacturing facility. It is yet to commence its operations but the Management expects the company to earn profits and generate surplus cash from its business activities in future and therefore we have used the DCF method to determine the equity value of BIADS.

11. As per Clause 1.3 of Part - I the Scheme, the Appointed Date is defined as follows:

"Appointed Date means 1st April 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority, being the date with effect from which this Scheme shall be deemed to be operative and effective;"

12. The Statutory Auditors of the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

13. This tribunal vide order dated 01.10.2026 had sought certain clarifications. The petitioners have filed a **Memo dated 05.10.2026** clarifying as under:

14. With regard to Valuation and Share Exchange Ratio, the Valuer has carried out a relative valuation of the equity shares of both companies as on 31.05.2026, in accordance with the ICAI Valuation Standards, 2018, on a "fair value" basis and a "going concern" premise. The Valuer has carried out the equity value analysis of Transferor Company using Discounted Cash Flow Method ('DCF') and Transferee Company using a mix of Discounted Cash Flow ('DCF') Method and Comparable Company Multiple ('CCM') Method. The relative equity values of the Transferor Company and the Transferee Company, as determined in valuation are set out as below:

Name of Company	Transferor/ Transferee Company	Equity value (INR in million)	Value per equity share	Recommended share entitlement ratio
Brakes India Private Limited	Transferee Company	92,117.8	52,746.52	18,555: 2
Sundaram Composite Structures Private Limited Transferor Company	Transferor Company	568.5	5.69	

It is stated that the net worth and financial performance of BIPL are substantially higher than that of SUNCOMP and the valuation reflects the relative scale, profitability, earnings profile, asset base and future cash flow potential of the respective companies. The valuation, therefore, represents a fair and reasonable

determination and is in accordance with the applicable legal and accounting framework.

15. With regards to effect of the scheme on Joint Ventures and Subsidiaries, it is stated that none of the subsidiaries, associates or joint venture entities of Transferee are parties to the Scheme and no amalgamation, compromise, arrangement, restructuring or transfer involving any such entity is contemplated under the Scheme.

16. It is stated that MIND S.r.l., Italy is an Associate of Transferor Company and a Subsidiary of Transferee Company. As per the Valuation Report, Transferee Company holds 54.8% and Transferor Company holds 43.9% in MIND S.r.l. Upon the Scheme becoming effective, Transferor Company's investment in MIND S.r.l. shall vest in Transferee Company and therefore, the Scheme merely results in a further consolidation of Transferee Company's economic interest in MIND S.r.l. No separate restructuring, transfer or reorganisation of MIND S.r.l. is contemplated under the Scheme.

17. The only Joint Venture Company is BIADS India Private Limited which is a Joint venture company of Transferee Company. It is stated that the entity is a separate and independent joint venture company formed for the development and manufacture of advanced automotive braking products and systems. The

present Scheme does not involve BIADS India Private Limited in any manner and no amalgamation, compromise, arrangement, transfer or restructuring concerning BIADS is contemplated under the Scheme. BIADS continues to remain a separate and independent legal both before and after the Scheme.

18. It is stated that the subsidiaries and associate companies of BIPL continue to remain separate legal entities and their interests are not affected by the proposed amalgamation.

19. Taking into consideration the applications filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

(A) <u>IN RELATION TO SUNDARAM COMPOSITE STRUCTURES PRIVATE LIMITED (TRANSFEROR COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **2 (Two)** Equity Shareholders. The Chartered Accountant certificate dated 19.08.2026 certifying the list of Equity Shareholders is placed at Pg. No. 118-119 of the typed set filed with the application. Consent by way of Affidavits given by all the Equity Shareholders amounting to 100% is placed at Pg. No. 120-127**.** The Transferor Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Transferor Company, that there are Two (2) Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

II. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Transferor Company. The Chartered Accountant certificate dated 19.08.2026 certifying the list of Secured Creditors is placed at Pg. No. 128 of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. UNSECURED CREDITORS:

(i) There are **Seventy One (71)** Unsecured Creditor in the Transferor Company. The Chartered Accountant certificate dated 19.08.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 129-133 of the typed set filed with the application. Consent by way of Affidavits given by 16 Unsecured Creditors amounting to 95.75% is placed at Pg. No. 134-249**.** The Transferor Company has sought to *dispense with the meeting*.

(ii) Although, it is represented by the Transferor Company, that there are Seventy One (71) Unsecured Creditor in the Company but since the consent amounting to 95.75% by way of Affidavits has been given by 16 Unsecured Creditors only, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Second Applicant Company is directed to be held on 27.11.2026 at 10:00 AM at Brakes India Compound, MTH Road, Korattur S.O, Padi, Tiruvallur, Tamil Nadu, India or through video conferencing as sought by the applicant companies within a period of 7 days from the date of this order and prior to the issue of notices.

(B) <u>IN RELATION TO BRAKES INDIA PRIVATE LIMITED (TRANSFEREE COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **5 (Five)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 14.08.2025 is placed along with the application at Pg. No. 356-357**.** Consent by way of Affidavits given by the Equity Shareholders amounting to 100% is

placed at Pg. No. 358-378**.** The Transferee Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Transferee Company, that there are Five (5) Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

II. SECURED CREDITORS:

(i) There are **Two (2)** Secured Creditor in the Transferee Company. The Chartered Accountant certificate dated 19.08.2026 certifying the list of Secured Creditors is placed at Pg. No. 379-380 of the typed set filed with the application. Consent by way of Affidavit given by the Secured Creditor amounting to 100% is placed at Pg. No. 381-401**.** The Transferee Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Transferee Company, that there are Two Secured Creditors in the Company whose consent by way of Affidavits have been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

III. UNSECURED CREDITORS:

(i) There are **2,586 (Two Thousand Five Hundred Eighty Six)** Unsecured Creditor in the Transferee Company. The Chartered Accountant certificate dated 19.08.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 402-619 of the typed set filed with the application. The Transferee Company has sought to *convene with the meeting*.

(ii) Hence, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Second Applicant Company is directed to be held on 27.11.2026 at 11:30 AM at Sundaram Learning Centre, No. 137, Chamiers Road, R.A. Puram, Chennai, Tamil Nadu, India or through video conferencing as sought by the applicant companies within a period of 7 days from the date of this order and prior to the issue of notices.

20. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Transferor Company	Unsecured Creditors	30	27.11.2026	10.00 AM

2	Transferee Company	Unsecured Creditors	30	27.11.2026	11.30 AM

i) The Chairperson appointed for the meeting of Applicant Company shall be ***Ms. Moulshri Shrivastava (Mob: 9959467023)***. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)*** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

ii) **Mr. Shree Kumar (Mob: *9841052625*)** is appointed as a Scrutinizer for Demerged Companies and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand Only)*** for services in addition to meeting incidental expenses.

iii) In case the quorum as noted above, for the above meeting of the Applicant is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly

maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meeting shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meeting shall be sent by the Applicant through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "***Financial Express" (All India Edition)*** and ***"Makkal Kural" Tamil (Tamil Nadu Edition)*** and in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act,

2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The Applicant shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicants shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats

contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

21. Accordingly, the Application, CA (CAA) / 73 (CHE) / 2026 stands **allowed**.

-Sd- -Sd-

VENKATARAMAN SUBRAMANIAN **SANJIV JAIN**
MEMBER (TECHNICAL) MEMBER (JUDICIAL)