PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
CIN : L45208PB1980PLC046738 Phone No. : 0172-5008900, 5008901
E-mail : info@pritikaautoindustries.com, compliance@pritikaautoindustries.com
Website : www.pritikaautoindustries.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION (CAA) No.67/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of "the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Petitioner Company 2/ Resulting Company

NOTICE OF HEARING OF THE PETITION TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To

National Stock Exchange of India Limited
Bandra Kurla Complex,
5th Floor, Exchange Plaza,
Bandra (East), Mumbai-400 051

Symbol: PRITIKAUTO

Ref. NSE Observation Letter No. NSE/LIST/27734 dated 14th January, 2022

Sub. Second Joint petition under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for sanctioning the Scheme of Arrangement between Pritika Industries Limited (PIL),the Demerged Company and Pritika Auto Industries Limited (PAIL), the Resulting Company for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company into Pritika Auto Industries Limited, the Resulting Company, before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Sir,

In compliance of NCLT Order dated 22/12/2022, Notice of Petition with Copy of NCLT Order dated 22/12/2022 and Copy of Petition alongwith Annexures was sent to you by Speed Post receipt no. EP492335613 IN dated 27/12/2022. The same was delivered to you on 31/12/2022. Copy of Track Report is attached.

In further compliance of Order dated 5/9/2023 passed by The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh and to comply with the requirement of Observation Letter No. NSE/LIST/27734 dated 14th January, 2022 issued by NSE, we are uploading Notice of Petition with Copy of NCLT Order dated 22/12/2022 and Copy of Petition alongwith Annexures, on NSE Portal.

The said Petition has been fixed for final hearing before the Hon'ble Member Shri Harnam Singh Thakur (J) and Hon'ble Member Shri Subrata Kumar Dash (T) or such other Members taking Company matters on 21st September, 2023. This is for your information and ready reference and record.

Please acknowledge the receipt.

For **Pritika Auto Industries Limited**

Harpreet Singh Nibber
Managing Director
DIN: 00239042

Dated this 6th September, 2023
Place: Mohali
Encl: Copy of Notice, the Petition and NCLT Order dated 22/12/2022

Track Consignment

Quick help

* Indicates a required field.

* Consignment Number

EP492335613IN

Track More

Booked At	Booked On	Destination Pincode	Tariff	Article Type	Delivery Location	Delivery Confirmed On
Chandigarh Sector 55 SO	27/12/2022 15:01:56	400051	472.00	Speed Post Parcel Domestic	Bandra(East) S.O	31/12/2022 16:55:07

Event Details For : EP492335613IN

Current Status : Item Delivery Confirmed

Date	Time	Office	Event
31/12/2022	16:55:07	Bandra West S.O	Item Delivery Confirmed
31/12/2022	10:03:30	Bandra West S.O	Out for Delivery
31/12/2022	07:49:02	Bandra West S.O	Item Received
30/12/2022	18:59:32	Mumbai PH	Item Dispatched
30/12/2022	14:34:12	Mumbai PH	Item Bagged
30/12/2022	08:17:29	Mumbai PH	Item Received
30/12/2022	02:21:03	Mumbai Central Rs TMO	Item Dispatched
30/12/2022	01:38:53	Mumbai Central Rs TMO	Item Received
28/12/2022	23:33:24	Hazrat Nizamudin TMO	Item Dispatched
28/12/2022	21:56:00	Hazrat Nizamudin TMO	Item Received
28/12/2022	18:28:23	Delhi Rs TMO	Item Dispatched
28/12/2022	14:11:19	Delhi Rs TMO	Item Received
28/12/2022	02:46:03	Chandigarh TMO	Item Dispatched
27/12/2022	21:53:36	Chandigarh PH	Item Bagged
27/12/2022	20:48:58	Chandigarh PH	Item Received
27/12/2022	20:19:17	Chandigarh TMO	Item Received
27/12/2022	16:47:35	Chandigarh Sector 55 SO	Item Dispatched
27/12/2022	15:14:08	Chandigarh Sector 55 SO	Item Bagged
27/12/2022	15:01:56	Chandigarh Sector 55 SO	Item Booked

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Through Speed Post

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION (CAA) No.67/ CHD/PB/2022
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....the Petitioner Company 2/ Resulting Company

Pritika Auto Industries Ltd.

PRITIKA AUTO INDUSTRIES LTD.

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NOTICE OF HEARING OF THE PETITION TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES

To

National Stock Exchange of India Limited
Bandra Kurla Complex,
5th Floor, Exchange Plaza,
Bandra (East), Mumbai-400 051

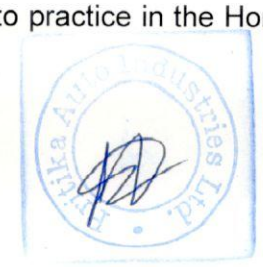
Symbol: PRITIKAUTO

Sir,

Notice is hereby given that a Petition dated 20th September, 2022 under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for sanctioning the Scheme of Arrangement between Pritika Industries Limited (PIL),the Demerged Company and Pritika Auto Industries Limited (PAIL), the Resulting Company for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company into Pritika Auto Industries Limited, the Resulting Company was jointly presented by Pritika Industries Limited and Pritika Auto Industries Limited on 21st September, 2022 and was admitted by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, on 22nd December, 2022. The said Petition has been fixed for final hearing before the Hon'ble Member Shri Harnam Singh Thakur (J) and Hon'ble Member Shri Subrata Kumar Dash (T) or such other Members taking Company matters on 9th March, 2023 in the forenoon or soon thereafter.

The copy NCLT Order dated 22/12/2022 is enclosed for your ready reference.

If you desire to support or oppose the said Petition at the hearing, you should give notice thereof in writing to Mr. Yash Pal Gupta, Advocate for the Petitioner having his address at Corporate Jurists, Bungalow No.438 AG, EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306 so as to reach him not less than four days before the date fixed for hearing of the said Petition and appear on the aforesaid date either in person or by an Advocate / Legal Professional entitled to practice in the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.



PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
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E-mail : info@pritikaautoindustries.com, compliance@pritikaautoindustries.com
Website : www.pritikaautoindustries.com

If you wish to oppose the said Petition, the grounds of opposition or a copy of your Affidavit in that behalf should be furnished with your notice to the Petitioner's Advocate as above.

In case no representation is received within the stated period, it shall be presumed that you have no representation to make on the proposed scheme of compromise or arrangement.

For **Pritika Auto Industries Limited**

Harpreet Singh Nibber
Managing Director
DIN: 00239042

Dated this 26th day of December, 2022
Place: Mohali

Encl: Copy of the Petition and NCLT Order dated 22/12/2022

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(*through web-based video conferencing platform*)

CP (CAA) No. 67/Chd/Pb/2022
(2nd Motion)

Under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

Pritika Industries Limited
PAN: AAACP9500B
CIN: U85100PB1997PLC038216
…Petitioner Company No. 1/Demerged Company

And

Pritika Auto Industries Limited
PAN: AAACH4698C
CIN: L45208PB1980PLC046738
…Petitioner Company No. 2/Resulting Company

Present Present through Video Conferencing:

Mr. Yash Pal Gupta, Advocate for the petitioner Companies.

This is a joint second motion company petition filed by the Petitioner-Companies, namely; **Pritika Industries Limited** (for short hereinafter referred to as Petitioner Company No.1/Demerged Company) and **Pritika Auto Industries Limited** (for short hereinafter referred to as Petitioner Company No. 2/Resulting Company) under Sections 230-232 of Companies Act, 2013 (the Act).

2. In its petition, the petitioner Companies have prayed inter alia to issue directions in relation to publication in press to be effective and notices to be issued

to the authorities concerned in relation to date of hearing of the petition and calling for objections.

3. The first motion application seeking directions for dispensing/convening with the requirement of the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies was filed before this Tribunal vide Company Application No. CA (CAA) No.16/Chd/Pb/2022 and based on such application necessary directions were issued on 29.06.2022 and 08.07.2022. In the order dated 29.06.2022, the meetings of Equity Shareholders and Unsecured Creditors of Applicant Company No. 1/ Demerged Company were dispensed with for the reasons mentioned in the aforesaid order. It was further directed to convene the meeting of Secured Creditors of Applicant Company No. 1/ Demerged Company and Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No. 1 were to be convened on 10.09.2022.

4. In compliance of the directions issued by this Tribunal, the Chairperson, Alternate Chairperson and Scrutinizer were also appointed and they have filed their reports which are as under:

Sr. No.	Meeting of	Chairpersons /Alternate Chairperson/Scrutinizer	Chairperson's Report		
			Diary No. of Report	Date of Report	Date of meeting
1.	Secured Creditors of Applicant Company No. 1	Mr. Chetan Mittal, Senior Advocate Chairperson Mr. Praveen Gupta, Advocate Alternate Chairperson	0491/6 dated 15.09.2022	12.09.2022	10.09.2022

		Mr. Subhash Saini, Practising Company Secretary, Scrutinizer			
2.	Equity Shareholders of Applicant Company No. 2		0491/6 dated 15.09.2022	12.09.2022	10.09.2022
3.	Secured Creditors of Applicant Company No. 2		0491/6 dated 15.09.2022	12.09.2022	10.09.2022
4.	Unsecured Creditors of Applicant Company No. 2		0491/6 dated 15.09.2022	12.09.2022	10.09.2022

As per Scrutinizer's Reports (attached with Chairperson's Report), the Scheme of Arrangement was approved by 99.999% in case of Equity Shareholders and by 100% in case of Secured and Unsecured Creditors of Applicant Company No. 2 and by 100% in case of Secured Creditors of the Applicant Company No. 1.

5. The notice of hearing will be advertised in “Financial Express” (English) and “Deshsewak” (Punjabi), both in Chandigarh Edition not less than 10 days before the next date fixed for hearing.

6. In addition to the above public notice, the Petitioner Company shall serve the notice of the petition on the following Authorities namely, a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (b) Concerned Registrar of Companies; (c) Securities and Exchange Board of India (SEBI); (d) Bombay Stock Exchange (BSE); (e) National Stock Exchange (NSE) and (f) Jurisdictional Income Tax Authorities through the Nodal Officer-Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN of the Company along with a copy of this petition by speed post immediately.

7. The Petitioner Companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. The Petitioner Companies shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.

8. The next date of hearing of the petition shall be on 09.03.2023 for the consideration of the approval of the scheme as contemplated between the petitioner companies.

9. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.

-sd-
(Subrata Kumar Dash)
Member (Technical)

-sd-
(Harnam Singh Thakur)
Member (Judicial)

December 22, 2022
SM

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

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....the Demerged Company

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.... the Resulting Company

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9.	**C.**	Copy of the audited Balance Sheet of Pritika Industries Limited the Demerged Company as at 31st March, 2021	**225-265**
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41.	**ZI**	Copy of the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* ordered by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh Company Petition No. CA (CAA) NO. 16/CHD/PB/2022	**835-850**
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Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

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7.	A.	Copy of the Memorandum and Articles of Association along with certificates of incorporation of Pritika Industries Limited the Demerged Company	96-144C

Date: 20-09-2022
Place: Chandigarh

YYASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

IN THE MATTER OF ARRANGEMENT OF

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO. 16/CHD/PB/2022

IN THE MATTER OF ARRANGEMENT OF PRITIKA INDUSTRIES IMITED WITH PRITIKA AUTO INDUSTRIES LIMITED
(UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

Sr. No.	Applicants	Section/Rule	Company 1 Pritika Industries Limited	Company 2 Pritika Auto Industries Limited	**Other relevant Information**
1.	Order of first motion	230-232	**Annexure ZI** Page No.	**Annexure ZI** Page No. **835-850**	In compliance to the First Motion Order of the Hon'ble Tribunal, the Meeting of the Secured creditors of Pritika Industries Limited and Meetings of Equity shareholders, Secured Creditors and Unsecured Creditors of Pritika Auto Industries Limited were successfully held wherein, the Chairperson and Scrutinizer reports are duly placed on record vide diary no. 00491/6 dated 15-09-2022.
2.	Notice of Petition	FORM 2	Page	Page No. 77-80	--
3.	Copy of Scheme of Arrangement (Whether the scheme of Arrangement	RULE 3 (iii)	**Annexure G**	**Annexure G**	The Rationale of the Scheme is mentioned at

	states benefits or reasons		Page **443-478**	Page **443-478**	Clause (C) Page No.----of the Paper book.
4.	Copy of Resolution of Board Meeting of the applicant companies approving the scheme		**Annexure I** Page No. **503-507**	**Annexure J** Page No. **508-512**	--
5.	Whether Accounting Treatment in the scheme is as per Section 133	Section 133 of Companies Act, 2013	**Annexure K** Page No. **513-514**	**Annexure L** Page No. **515-516**	--
6.	Legal proceedings pending and affidavit to that effect.		Para No. 37 (Page No. ----) of the Paper Book and in lieu of that an Affidavit (Form 6) has duly been attached (Page No. ----) Affidavit Annexure ZG **824-828**	Para No. 37 (Page No. ---) of the Paper Book and in lieu of that an Affidavit (Form 6) has duly been attached (Page No. ---) Affidavit Annexure ZG **829-834**	Further, the Scheme of Arrangement duly states Clause 9about the treatment of Legal Proceedings.
7.	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal, and if not, then within 7 days? (in Form CAA 4)	Rule 14	YES, Vide diary no. 00491/6 dated 15-09-2022.	YES, Vide diary no. 00491/6 dated 15-09-2022.	--
8.	Whether petition filed within 7 days of report of Chairperson(in Form no. CAA-5)?	Rule 15	YES	YES	--
9.	Whether notice of hearing published in not less than10 days of the fixed date of hearing? Proof of publication(Newspaper cuttings)	Rule 16	Affidavit of Service vide diary No. dated	Affidavit of Service vide diary No. ------dated -----	--
10.	Proposed Share Exchange Ratio/ Valuation	Section 230 (2)(c)	**Annexure H**	**Annexure H**	In respect of every 10 (Ten) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each fully

			Page No. **479-502**	Page No. **479-502**	paid up held by him / her / it in the Demerged Company (PIL), 63 (Sixty-Three) new Equity shares of the Resulting Company (PAIL) of the face value of Rs.2/- (Rupees Two) each fully paid up.
11.	Whether "appointed date" for the scheme mentioned in the Scheme		**Yes** **01stApril, 2021**	**Yes** **01stApril, 2021,**	--
12	Affidavit with regard to the sectoral regulators of the companies	RULE8	**Annexure ZA** Page No. **673-675**	**Annexure ZB** Page No. **676-679**	No Sectoral Regulators in both the Petitioner Companies
13.	Affidavit for non-application of provisions for verification with CCI on grounds of assets/ turnover to the above (in 2nd motion)		Para No.48; and in lieu of that an Affidavit (Form 6) has duly been attached	Para No.48; and in lieu of that an Affidavit (Form 6) has duly been attached	--
14.	Statutory Authorities to whom notices required to be issued		• Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi. • Registrar of Companies, Punjab and Chandigarh at Chandigarh.	• Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, Delhi. • Registrar of Companies, Punjab and Chandigarh at Chandigarh. • Income Tax	--

			• Income Tax Department through the Nodal officer-Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector, 17-E, Chandigarh	Department through the Nodal officer-Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector, 17-E, Chandigarh • BSE Limited • National Stock Exchange of India Limited (NSE) • Securities and Exchange Board of India (SEBI)	

After issuing notices

1.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.			
2.	Affidavit of Service (advertisement and notices)	RULE 12	Yes, Dated ----vide Diary No.------ & Diary No. ----------dated ----	Yes, Dated ---- vide Diary No. ----- & Diary No. ----- dated ------
3.	Whether Scheme envisage any reduction of share capital. If not, Affidavit in this regard.	Section 230 (2)(c)	No, the Scheme of Arrangement does not envisage reduction of Share Capital	No, the Scheme of Arrangement does not envisage reduction of Share Capital .

4.	Whether Scheme envisage any Corporate Debt Restructuring consented to by not less than **75% of the secured creditors** in value. If not, Affidavit in this regard.	Section 230 (2)(c)	No Corporate Debt Restructuring (sub Para No. xxvi of para 16 - Page No. ----) and in lieu of that an Affidavit (Form-6) has duly been attached.	No Corporate Debt Restructuring (sub Para No. xxvi of para 16 - Page No. ----) and in lieu of that an Affidavit (Form-6) has duly been attached.
(i)	a creditor's responsibility statement in the prescribed form;	Section 230 (2)(c)	NA, since no CDR	NA, Since no CDR
(ii)	Provision for safeguards for the protection of other secured and unsecured creditors;	Section 230 (2)(c)	Clause 7 of the Scheme of Arrangement	Clause 7 of the Scheme of Arrangement
(iii)	Copy of report by the auditor that the fund requirements of the company after the corporate debt restructuring as approved shall conform to the liquidity test based upon the estimates provided to them by the Board;	Section 230 (2)(c)	NA, since no CDR	NA, since no CDR
(iv)	where the company proposes to adopt the corporate debt restructuring guidelines specified by the Reserve Bank of India, a statement to that effect; and	Section 230 (2)(c)	NO.	NO.
(v)	Copy of a valuation report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a registered valuer.	Section 230 (2)(c)	**Annexure H** Page No. **479-502**	**Annexure H** Page No. **479-502**
5.	Latest Copy of audited Financial Statements Certified by CA	Section 232 A	**Annexure ZD** Page No. **696-731**	**Annexure ZE** Page No. **732-819**
6.	Latest copy of Provisional Financial Statements certified by CA	Section 232 A	**Annexure E** Page No. **409-437**	**Annexure F** Page No. **438-442**

Post Demerger the capital structure of the applicants will be as under:

Sr.No	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Pritika Industries Limited	U85100PB1997PLC038216	AAACP9500B	01-07-1997	Rs.11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each	Rs. 9,81,59,000/- divided into 98,15,900 Equity Shares of Rs.10/- each.
2.	Pritika Auto Industries Limited	L45208PB1980PLC046738	AAACH4698C	11-04-1980	Rs. 36,50,00,000 /- divided into 18,25,00,000 Equity Shares of Rs. 2/- each	Rs. 30,10,25,334/- divided into 15,05,12,667 Equity shares of Rs. 2/- each.

RESULT OF THE MEETINGS

PRITIKA INDUSTRIES LIMITED	Meetings	Results	
	Equity Shareholders	Dispensed with	
	Unsecured Creditors	Dispensed with	
	Secured Creditors	No of Secured Creditors who voted	5
		Value of votes	Rs. 26,36,73,432/-
		In favour	Rs. 26,36,73,432/-
		Against	0
		RESOLUTION PASSED UNANIMOUSLY.	

PRITIKA AUTO INDUSTRIES LIMITED	Meetings	Results

	Equity Shareholders	No of Equity Shareholders who voted	148
		No of votes	4,99,78,261
		In favour	4,99,78,176
		Against	85
		RESOLUTION PASSED WITH REQUISITE MAJORITY	
	Unsecured Creditors	No of Secured Creditors who voted	78
		Value of votes	32,89,95,789
		In favour	32,89,95,789
		Against	0
		RESOLUTION PASSED UNANIMOUSLY.	
	Secured Creditors	No of Secured Creditors who voted	7
		Value of votes	64,94,87,803
		In favour	64,94,87,803
		Against	0
		RESOLUTION PASSED UNANIMOUSLY.	

Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of Petition under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

BRIEF SYNOPSIS

1. That this is the 2nd Motion Joint Petition under Section 230 to 232 of the Companies Act, 2013 in connection with the proposed Scheme of Arrangement for Demerger and transfer of Demerged undertaking i.e., "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited (Demerged Company) into Pritika Auto Industries Limited (Resulting Company) herein the Petitioner Companies.

2. That the registered offices of the Demerged Company & the Resulting Company are situated at Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160 055 and is within the jurisdiction of this Hon'ble NCLT Bench, Chandigarh.

3. The circumstances which justify and/or necessitate the said Scheme of Arrangement are inter alia as follows:

4. The Demerged Company is engaged in various businesses and owns the following two business undertakings: -

   - Automotive/Tractor/Engineering Components Business undertaking
   - Healthcare and investment business undertaking.

   The Demerged Company would demerge Automotive/Tractor/Engineering Components Business undertaking (hereinafter referred to as "Demerged Undertaking") to the Resulting company and it would continue to run and operate the healthcare and investment business undertaking (hereinafter referred to as the "Remaining Business / Retained Undertaking"). The underlying business rationale and objectives are as follows.

a) With the complete integration of the Demerged Undertaking with Resulting Company, the manufacturing and machining capacity of the Resulting Company will stand enhanced. Since, PIL fulfils its raw material supply (i.e., Raw Castings) needs from PAIL, the Demerger would eliminate the inter dependence and shall be a forward integration of manufacturing and machining activities of PAIL which in turn add to efficiency, economy in operations and ultimately add to shareholders wealth.

b) PIL and PAIL are in the same line of business and cater the needs of same customers (i.e. OEMs).

c) The Demerged Company currently has business interest in diverse businesses such as Manufacturing, Healthcare and Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.

d) The consolidation of operations of the Manufacturing Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies.

e) The Demerged undertaking and remaining undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials. Hence segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

f) The demerger would result in achieving efficiency in operational process by designing and implementing independent strategies specifically designed for the two businesses and in optimising profitability. This would in turn enhance the shareholders wealth.

g) Targeting and attracting new investors with specific focus and expertise in the two businesses thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

h) Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.

i) Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

j) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

5. The said Scheme of Arrangement, inter alia, provide as under:

- The Appointed date of demerger is 1st April, 2021.

- all the properties of the Demerged Undertaking being transferred by the Demerged Company, immediately before the Demerger shall become the properties of the Resulting Company by virtue of such Demerger;

- all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Demerger shall become the liabilities of the Resulting Company by virtue of such Demerger;

- the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the values appearing in the books of account of the Demerged Company immediately before the Demerger;

- All the employees of the Demerged Company in service on the date for the respective Demerged Undertaking immediately preceding the date on which the Scheme finally take effect, i.e., the Effective Date, shall become the employee of the Resulting Company to which the Demerged Undertaking is transferred, on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Demerged Company on the said date.

- the Resulting Company shall issue, in consideration of the Demerger, shares to the shareholders of the Demerged Company as on the record date as per the Valuation Report;

- all shareholders of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger; and the transfer of the Demerged Undertaking shall be on a going concern basis.

6. The proposed Scheme of Arrangement has been approved unanimously by the Board of Directors of the Demerged Company and the Resulting Company in their respective Board Meetings.

7. That the Shares of the Resulting Company are listed on BSE Limited and NSE Limited and both the stock exchanges have given NO OBJECTION LETTERS for the proposed demerger.

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8. That the latest Audited Balance Sheet as at 31st March, 2022 and Auditors Report thereon clearly shows that accounts are maintained as per required law and rules.

9. It is most humbly submitted that Order dated 29th day of June, 2022 as *rectified vide order dated* 8th day of July, 2022, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh in Company Scheme Petition No. CA (CAA) NO. 16/CHD/PB/2022 and all the directed meetings have been successfully held along with proper compliances as directed by this Hon'ble Tribunal and in this respect, the reports of the Chairperson as well Scrutinizer of the meetings duly convened under the directions of this Hon'ble Tribunal are duly filed with this Hon'ble Tribunal on 15-09-2022 vide Diary No.00491/6 and form part of the First Motion Petition.

10. Hence the present 2nd Motion Petition is filed and accordingly, the Petitioner Companies pray for:

"To approve the Scheme of Arrangement between the Petitioner Companies."

Chandigarh
20-09-2022

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG, EMAAR,
Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022

CONNECTED WITH

CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94,

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055

....the Petitioner Company 1/Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Petitioner Company 2/Resulting Company

LIST OF DATES & EVENTS

S. N.	Dates	Particulars
1.	01.07.1997	Pritika Industries Limited (PIL) was incorporated on 1st July, 1997 under the Companies Act, 1956 (No.1 of 1956) as "Pritika Industries Private Limited" and received the 'Certificate of Incorporation' bearing number 55-88273 of 1997-98 from the Registrar of Companies ("**ROC**"), NCT of Delhi & Haryana.
2.	12.06.2012	The name of the Company was changed from Pritika Industries Private Limited to Pritika Industries Limited and obtained a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated 12th June, 2012 from the Registrar of Companies, National

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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		Capital Territory of Delhi and Haryana.
3.	26.11.2013	The Hon'ble Regional Director (NR) New Delhi, vide his order dated 26th November, 2013 has sanctioned a Petition for shifting of the Registered Office of PIL from the State of Delhi to the State of Punjab. Accordingly, PIL, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Punjab and Chandigarh.
4.	11.04.1980	Pritika Auto Industries Limited (PAIL) was incorporated on April 11, 1980 under the Companies Act, 1956 (No.1 of 1956) in the State of Maharashtra as "Hariganga Machineries and Engineering Services Limited" and received the 'Certificate of Incorporation' bearing number 22506 of 1980 from the Registrar of Companies ("**ROC**"), Maharashtra, Bombay.
5.	25.04.1980	PAIL had also received Certificate for Commencement of Business from ROC, Maharashtra on 25th April, 1980. The CIN of the Company was 22506/80
6.	05.08.2015	The name of the Company changed from "Hariganga Machineries and Engineering Services Limited" to "Shivkrupa Machineries and Engineering Services Limited" on 5th August, 2015 and a fresh certificate of

		incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.
7.	07.03.2017	The Equity Shareholders have passed a special resolution through Postal Ballot on 7th March, 2017 for change of name from "Shivkrupa Machineries and Engineering Services Limited" to its present name i.e. Pritika Auto Industries Limited and a fresh certificate of incorporation dated 16th March, 2017 consequent on change of name was obtained from ROC, Maharashtra, Mumbai.
8.	09.06.2017	The Hon'ble Regional Director (WR) Mumbai, vide his order dated 9th June, 2017 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Maharashtra to the State of Punjab. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Chandigarh. The CIN of the Company is L45208PB1980PLC046738.
9.	14.08.2021	Draft Scheme of Arrangement for Demerger and vesting of the "Automotive/Tractor/Engineering Components Business Undertaking"

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

		between Pritika Industries Limited (Demerged Company) and Pritika Auto Industries Limited (Resulting Company) was approved by the Board of Directors of both the companies.
10.	14.08.2021	Board of Directors of the Demerged Company (PIL) and Resulting Company (PAIL) approved the Valuation Report, Fairness Opinion and proposed scheme of Arrangement.
11.	14.01.2022	Copy of Observation Letter issued by National Stock Exchange of India Limited (NSE) and BSE Limited for draft Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and creditors
12.		Company Scheme Application No. CA (CAA) NO. 16/CHD/PB/2022 filed for convening and holding of the meeting of the Secured Creditors of the Demerged Company and meeting of Equity shareholders, Secured Creditors and Unsecured Creditors of the Resulting company and dispensation for convening and holding meeting of the Equity shareholders and Unsecured Creditors of the Demerged Company
13.	29.06.2022	Company Scheme Application No. CA (CAA) NO. 16/CHD/PB/2022 is allowed.
14.	05.08.2022	Notice convening meeting of Secured Creditors together with a copy of Scheme of Arrangement Explanatory Statement, sent by speed post to each of the Secured Creditors of the Demerged Company.
15.	05.08.20	Notice convening meeting of Equity Shareholders together with a copy of

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

	22	Scheme of Arrangement Explanatory Statement, sent by speed post / Email addressed to each of the Equity Shareholders of the Resulting Company.
16.	05.08.2022	Notice convening meeting of Secured Creditors together with a copy of Scheme of Arrangement Explanatory Statement, sent by Speed post to each of the Secured Creditors of Resulting Company.
17.	05.08.2022	Notice convening meeting of Unsecured Creditors (having debt equal to or more than Rs. 5,00,000) together with a copy of Scheme of Arrangement Explanatory Statement, sent by speed post to each of the UnSecured Creditors of Resulting Company
18.	08.08.2022	Newspaper Publication – published in Financial Express in English (Chandigarh Edition)
19.	08.08.2022	Newspaper Publication – published in Deshsewak in Punjabi (Chandigarh Edition)
20.	05.08.2022	Notice Served upon The Regional Directors New Delhi by the Demerged Company (PIL)
21.	05.08.2022	Notice Served upon The Registrar of Companies, Punjab and Chandigarh by the Demerged Company (PIL) .
22.	05.08.2022	Notice served upon the Income Tax, Delhi by the Demerged Company (PIL).
23.	05.08.2022	Notice served upon the Principal Commissioner Income Tax, Chandigarh, by the Demerged Company
24.	05.08.2022	Notice served upon Securities and Exchange Board of India (SEBI) by the Resulting Company (PAIL)
25.	05.08.2022	Notice served upon BSE Limited (BSE) by the Resulting Company (PAIL)

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

26.	05.08.2022	Notice served upon the National Stock Exchange of India Limited (NSE) by the Resulting Company (PAIL)
27.	05.08.2022	Notice Served upon The Registrar of Companies, Punjab and Chandigarh by the Resulting Company (PAIL)
28.	05.08.2022	Notice Served upon The Regional Directors New Delhi – by the Resulting Company (PAIL)
29.	05.08.2022	Notice served upon the Income Tax Officer by the Resulting Company (PAIL)
30.	05.08.2022	Notice served upon the Principal Commissioner Income Tax, Chandigarh, by the Resulting Company
31.	02.09.2022	Affidavit for service of dispatch of notice and newspaper publication submitted.
32.	10.09.2022	Secured Creditors of the Petitioner No.1/ Demerged Company approved the Scheme of Arrangement at the National company Law Tribunal (NCLT) convened meeting.
33.	10.09.2022	Equity Shareholders of the Petitioner No.2/ Resulting Company approved the Scheme of Arrangement at the National company Law Tribunal (NCLT) convened meeting.
34.	10.09.2022	Secured Creditors of the Petitioner No.2/ Resulting Company approved the Scheme of Arrangement at the National Company Law Tribunal (NCLT) convened meeting.
35.	10.09.2022	Unsecured Creditors of the Petitioner No.2/ Resulting Company approved the Scheme of Arrangement at the National company Law Tribunal (NCLT)

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

		convened meeting.
36.	10.09.2022	Provision of the Section 230 (6) of the Companies Act of getting approval of 3/4th in value of Secured Creditors of the Petitioner No.1 / Demerged Company for approving the Scheme of Arrangement complied with.
37.	10.09.2022	Provision of the Section 230 (6) of the Companies Act of getting approval of 3/4th in value of Equity shareholders of the Petitioner No.2 / Resulting Company for approving the Scheme of Arrangement complied with.
38.	10.09.2022	Provision of the Section 230 (6) of the Companies Act of getting approval of 3/4th in value of Secured Creditors of the Petitioner No.2 / Resulting Company for approving the Scheme of Arrangement complied with..
39.	10.09.2022	Provision of the Section 230 (6) of the Companies Act of getting approval of 3/4th in value of Unsecured Creditors of the Petitioner No.2 / Resulting Company for approving the Scheme of Arrangement complied with.
40.	15.09.2022	Chairman Report submitted
41.		Hence present Petition filed for Sanction of Scheme of Arrangement.

I) <u>POINTS TO BE URGED</u>

Whether the said Arrangement embodied in the Scheme of Arrangement (being **Annexure "G"** to the Petition) should be sanctioned by this Hon'ble Bench with or without modification and declare the same to be binding on the Demerged Company and the Resulting Company and also their respective members / shareholders and Creditors.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

II) LIST OF ACTS & AUTHORITIES

i) ACT/LAW

COMPANIES ACT, 2013

ii) AUTHORITIES

AT PRESENT NIL

Dated this 20th day of September, 2022 at Chandigarh.

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali,
Punjab 140306
Mobile No.+91-9878572526
Email ID: **advyashh@gmail.com, beingalive003@gmail.com**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

(i)

Form No. NCLT 1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

MEMO OF PARTIES

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its

(iii)

registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

PAN: AAACP9500B

.... Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

PAN No.**AAACH4698C**

..... Resulting Company

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)
Corporate Jurists, SCO 40-41,
Level-III, Sector 17 A, Chandigarh 160017

Date: 20-09-2022

Place: Chandigarh

JOINT PETITION OF PRITIKA INDUSTRIES LIMITED (PETITIONER COMPANY NO.1 / THE DEMERGED COMPANY) AND PRITIKA AUTO INDUSTRIES LIMITED (PETITIONER COMPANY NO. 2 / THE RESULTING COMPANY) PETITION UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 FOR APPROVAL OF THE SHCEME OF ARRANGEMENT BETWEEN THE PETITIONER COMPANIES

THE HUMBLE PETITION OF THE PETITIONER COMPANIES ABOVE NAMED MOST HUMBLY SHEWETH THAT:

Most Respectfully Sheweth:-

1. **Details of Original Petition**

   Particulars of the Petitioners:

i. That the Present Joint Petition is made on behalf of the Demerged Company **(Pritika Industries Limited) hereinafter referred to be as "PIL"**, and the Resulting Company **(Pritika Auto Industries Limited) hereinafter referred to be as "PAIL"** for orders of sanctioning the Scheme of Arrangement between the Petitioner Companies as prayed for in the matter of proposed Scheme of Arrangement for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company with Pritika Auto Industries Limited, the Resulting Company.

ii. That the present Petition is filed by Shri Harpreet Singh Nibber S/o Shri Raminder Singh Nibber aged 50 years,

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Indian Inhabitant, Director of Pritika Industries Limited the Demerged Company and Managing Director of Pritika Auto Industries Limited, the Resulting Company presently residing at H. No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab who is duly authorized on behalf of the Petitioner Companies through the Board Resolutions attached herein after.

iii. I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, Director of Demerged Company **(Pritika Industries Limited)** and the Managing Director of Resulting Company **(Pritika Auto Industries Limited)** do hereby solemnly affirm and say as follows:

(a) I am the Director of the Demerged Company and Managing Director of the Resulting Company herein. I am duly authorized by the said Demerged Company and Resulting Company to make this Affidavit for and on its behalf.

(b) I am acquainted with all the facts and circumstances of this matter and I am able to depose to the same.

(c) I am competent and authorized to make, sign, verify and affirm as the case may be, affidavits, Petitions, petitions, vakalatnamas, etc. for and on behalf of the said Demerged Company and Resulting Company.

(d) As such I have signed the Vakalatnama herein in favour of M/s Corporate Jurists, Yash Pal Gupta AOR, Punjab and Haryana High Court at Chandigarh, Advocates & Solicitors and making this Affidavit.

iv. I shall make, sign, affirm and verify other papers on behalf of the said Demerged Company and Resulting Company as and when the same shall be necessary

2. **Jurisdiction of the Bench**

That the Registered Offices of both the Petitioner Companies i.e., the Demerged Company and the Resulting Company are situated in the State of Punjab. Therefore, both the Petitioners declare that the subject-matter of the Petition is within the jurisdiction of this Chandigarh Hon'ble Bench, as the Registered Offices of both the Petitioner Companies are situated in the State of Punjab.

3. **Limitation**

The Petitioner Companies most humbly submit before this Hon'ble Tribunal that the present Petition is not barred by limitation and it is filed within 7 days of the filing of the Report by the Chairperson of the NCLT convened meetings.

4. **Facts of the case are given below:**

That the present Petition is made on behalf of the Demerged Company and Resulting Company for orders of sanctioning the Scheme of Arrangement between the Petitioner Companies as prayed for in the matter of proposed Scheme of Arrangement for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company with Pritika Auto Industries Limited, the Resulting Company.

INCORPORATION DETAILS OF DEMERGED COMPANY

1. That the Demerged Company (PIL) was incorporated on 1st July, 1997 under the Companies Act, 1956 (No.1 of 1956) as "Pritika Industries Private Limited" and received the 'Certificate of Incorporation' bearing number 55-88273 of 1997-98 from the Registrar of Companies ("ROC"), NCT of Delhi & Haryana.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

The name of the Company was changed from Pritika Industries Private Limited to Pritika Industries Limited and obtained a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated 12th June, 2012 from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The Hon'ble Regional Director (NR) New Delhi, vide his order dated 26th November, 2013 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Delhi to the State of Punjab. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Punjab and Chandigarh.

The Corporate Identification Number (CIN) of the Demerged Company is U85100PB1997PLC038216 and the Permanent Account Number (PAN) of the Demerged Company is AAACP9500B.

A copy of the latest Memorandum and Articles of Association of the Demerged Company (Petitioner Company No.1) now in force is annexed hereto and marked as **Annexure "A".**

INCORPORATION DETAILS OF RESULTING COMPANY

2. That the Resulting Company (PAIL) was incorporated on April 11, 1980 under the Companies Act, 1956 (No.1 of 1956) in the State of Maharashtra as "Hariganga Machineries and Engineering Services Limited" and received the 'Certificate of Incorporation' bearing number 22506 of 1980 from the Registrar of Companies ("**ROC**"), Maharashtra, Bombay.

The Company had also received Certificate for Commencement of Business from ROC, Maharashtra on 25th April, 1980 bearing number 22506 / 80.

The name of the Company changed from "Hariganga Machineries and Engineering Services Limited" to "Shivkrupa Machineries and Engineering Services Limited" on 5th August, 2015 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The Equity Shareholders have passed a special resolution through Postal Ballot on 7th March, 2017 for change of name from "Shivkrupa Machineries and Engineering Services Limited" to its present name Pritika Auto Industries Limited and a fresh certificate of incorporation dated 16th March, 2017 consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The Hon'ble Regional Director (WR) Mumbai, vide his order dated 9th June, 2017 sanctioned a Petition for shifting of the Registered Office of the company from the State of Maharashtra to the State of Punjab. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Chandigarh. The CIN of the Company is L45208PB1980PLC046738.

The PAN of the company is AAACH4698C.

A copy of the Memorandum and Articles of Association of Resulting Company (Petitioner Company No.2) now in force is annexed and marked as **Annexure "B".**

REGISTERED OFFICE ADDRESS OF THE DEMERGED COMPANY

3. That the Registered office of the Demerged Company is presently situated at Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali – 160 055, Punjab and is within the jurisdiction of this Hon'ble NCLT Bench, Chandigarh.

REGISTERED OFFICE ADDRESS OF THE RESULTING COMPANY

4. That the Registered office of the Resulting Company is at presently situated at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali -160055 Punjab and is within the jurisdiction of this Hon'ble NCLT Bench, Chandigarh.

OBJECTS AND NATURE OF BUSINEESS OF DEMERGED COMPANY

5. That the main objects of the Demerged Company are as set out in its Memorandum and Articles of Association are *inter alia* as follows: -

- To acquire and takeover the business of M/s Pritika Industries, a Partnership firm situated at 31-p/1 Gali No. 4-D, Anand Parbat Indl. Area, New Rohtak Road, New Delhi on such terms and condition as may be agreed upon. The said firm shall cease after such takeover.

- To carry on the business of manufacturing, buying selling, exchange, altering, improving, assembling, or distributing, and dealing in Tractor parts, Machine, Tools, and Machine Tools accessories including zings and fixtures , bolts, and nuts, screws of any size and design for Motor vehicles of components parts thereof, chassis, Motors, buses, lorries, omnibuses, engines, locomotives, scooters, tracks, tractors and other vehicle and

component or motor vehicle parts, tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise.

- To carry on the business of processing, assembling, jobbing, fabricating, manufacturing and marketing, and dealers of automobile accessories and spares, auto motive parts, connected therewith.

- To carry on the trade or business of engineers, fitters, founders, smiths, machinists, manufacturers and patentees of production for automobile industry and importers, exporters and distributors of motor parts.

- To establish, maintain, operate, run, manage or administer, purchase, lease or otherwise acquire/take multispecialty clinics, hospitals, medicare, health care, diagnostic, health aid, research centers and to take their franchises.

The Demerged Company (PIL) is engaged in various businesses including manufacturing of auto and tractor components and also carrying on the healthcare business including OPD services, diagnostic labs and investment in securities including shares, Mutual funds etc. and trading activity.

The shares of the demerged company are not listed on any stock exchanges.

The Demerged Company holds 2,48,74,208 Equity Shares of Rs.2/- each constituting 28.05% of the total issued, subscribed and paid-up capital in the Resulting Company and the said shares shall continue to remain in the remaining business /

retained undertaking of the Demerged Company and will not be cancelled.

OBJECTS AND NATURE OF BUSINEESS OF RESULTING COMPANY

6. That the main objects of the Resulting Company are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To carry on business of Manufacturers, Designers, Planners, Engineers, Consultants, Contractors, Fabricators, Assemblers, Processor, Patentees, Dealers, and Traders, Importers and Exporters of Industrial and Non-Industrial Plants Machineries, equipments, tools stores and spares and to promote develop and provide design plans, layout and technical knowledge, processes, turnkey consultancy, engineering and allied services within and outside India.

- To carry on the business as manufacturers, buyers, sellers, assembling or distributing processors, founders, forgers, converters, fabricators, assemblers, importers, exporters, agents, buyers, and sellers of all types of metal, alloys, castings, automobile parts, machine tools, tractor parts, all types of machinery, plant equipment, component, spares, tools, engineering goods and accessories including zigs and fixtures, bolts and nuts, screws of any size and design for motor vehicles, or components parts thereof, chassis motors, buses lorries, omnibuses, engines, locomotives; scooters, tracks, tractors and other vehicle and component or motor vehicle parts, Tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise and processing, assembling, jobbing, fabricating,

manufacturing and marketing and dealers of automobile accessories and spares, automotive parts connect therewith.

The Resulting Company (PAIL) is engaged in the business of manufacturing, buying, selling, assembling all types of metals, alloys, castings, automobile parts, tractor parts, and accessories including zigs and fixtures, bolts and nuts, or component's part thereof.

The shares of the Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Limited (CSE).

SHARE CAPTIAL DETAILS OF DEMERGED COMPANY

7. That the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Demerged Company (Petitioner Company No.1) as per the Audited Balance Sheet as at 31st March, 2021 is as under:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL:	
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000
TOTAL	**11,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:	
98,15,900 Equity Shares of Rs.10/- each	9,81,59,000
TOTAL	**9,81,59,000**

A copy of the Audited Balance Sheet of the Demerged Company as at 31st March, 2021 is annexed and marked as **Annexure "C"**

SHARE CAPTIAL DETAILS OF RESULTING COMPANY

8. The Authorized, Issued, Subscribed and Paid Up Share Capital of Resulting Company (Petitioner Company No.2) as per the Audited Balance Sheet as at 31st March, 2021 is as under:-

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	
3,65,00,000 Equity Shares of Rs. 10/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,77,34,500 Equity Shares of Rs. 10/- each	17,73,45,000
TOTAL	17,73,45,000

A copy of the Audited Balance sheet of the Resulting Company as at 31st March, 2021 is annexed hereto and marked as **Annexure "D".**

9. The Equity Shareholders of the Resulting Company have passed an Ordinary Resolution for the sub-division of equity shares from the face value of Rs. 10/- per share to Rs. 2/- per share i.e. sub division of one equity share of Rs. 10/- into five equity shares of Rs. 2/- each fully paid up and also passed an Ordinary Resolution for alteration of the Capital clause in the Memorandum of Association of the company i.e. changing the Authorized Share Capital of the Company from existing Rs. 36,50,00,000/- divided into 3,65,00,000 Equity Shares of Rs. 10/- each to Rs. 36,50,00,000/- divided into 18,25,00,000 equity shares of Rs. 2/- each.

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	

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18,25,00,000 Equity Shares of Rs. 2/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
8,86,72,500 Equity Shares of Rs. 2/- each	17,73,45,000
TOTAL	17,73,45,000

Thus, the Present Authorized, issued, subscribed and paid-up capital of the Resulting Company is as above.

FINANCIAL POSITION OF DEMERGED COMPANY

10. I say that the Audited Balance Sheet as at 31st March 2021 contains the Profit and Loss Account and the Board of Directors and Auditors Report thereon. As is clear from the said Report, Demerged Company has maintained proper Books of Accounts as required by law. The Company has also prepared an Audited Accounts for a period of 7 months commencing from 1st April 2021 and ending on 31st October, 2021. The said Audited Accounts of the Demerged Company as at 31st October, 2021 indicate the latest financial position of the Demerged Company as under:

i. Demerged Company has not issued any Debentures.

ii. The details of Shareholders Fund are as under: -

(Amount in Rupees)

Paid up Capital	9,81,59,000
Reserves & Surplus	26,03,08,119
Total	**35,84,67,119**
Represented by	
Fixed Assets	37,31,96,380
Non-Current Investment	20,60,59,355

For Pritika Industries Ltd. For Pritika Auto Industries Ltd.

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Non-Current Other Assets	47,97,470
Long term Loans and Advances	0
Current Assets	71,12,28,013
Less Long-Term Borrowings	20,83,88,397
Less Other Long-Term Liabilities	22,62,89,275
Less Deferred Tax Liabilities (Net)	1,20,67,635
Less Current Liabilities	49,00,68,792
Excess of Assets over Liabilities	**35,84,67,119**

A copy of the Audited Accounts of Demerged Company as at 31st October, 2021 now in force is annexed hereto and marked as **Annexure "E".**

FINANCIAL POSITION OF RESULTING COMPANY

11. The Accounts of the Resulting Company have been audited up to 31st March, 2021. I say that the Audited Balance Sheet as at 31st March, 2021 contains the Profit and Loss Account and the Board of Directors and Auditors Report thereon. As is clear from the said Report, the Resulting Company has maintained proper books of accounts as required by law. The Company has prepared Un-audited Accounts for a period of 6 months commencing from 1st April, 2021 and ending on 30th September, 2021. The said Un-audited Accounts of the Resulting Company as at 30th September, 2021 indicate the latest financial position of the Resulting Company as under: -

i. The Resulting Company has not issued any debentures.

ii. The details of Shareholders Fund are as under: -

(Amount in Rupees)

Paid Up Share Capital	17,73,45,000

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

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Reserves & Surplus	1,15,38,90,112
Total	**1,33,12,35,112**
Represented by	
Fixed assets (tangible & Intangible)	90,18,18,640
Non-Current Investments	12,69,22,376
Long Term Loans And Advances	-
Other Non-Current Assets	2,35,95,494
Current Assets	1,56,73,81,709
Less Non-Current Liabilities	19,41,18,495
Less Deferred Tax Liability	2,52,46,091
Less Current Liabilities	1,06,91,18,521
Excess of Assets over Liabilities	**1,33,12,35,112**

A copy of the un-audited Accounts of the Resulting Company as on 30th September, 2021 now in force is annexed hereto and marked as **Annexure "F"**.

12. The object of this Petition is to ultimately file a Petition and obtain sanction of this Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh to a Scheme of Arrangement whereby and hereunder the Demerged Undertaking of Pritika Industries Limited, the Demerged Company shall be demerged and transferred into Pritika Auto Industries Limited, the Resulting Company. The copy of the Scheme of Arrangement is annexed hereto and marked as **Annexure "G"**.

13. The Petitioner Companies submit that one Ms. Payal Gada, Chartered Accountants and Registered Valuers having her office at S-15, 2nd Floor, Sej Plaza, Marve Road, Malad (West) Mumbai - 400 064 were entrusted with the work of determining Share

swap ratio and have examined the relevant facts and have submitted her report dated 14th August, 2021 in that behalf is annexed hereto and marked as **Annexure-H**.

14. The Directors of the Demerged Company and Resulting Company are as under: -

- **Pritika Industries Limited**

i. Mr. Harpreet Singh Nibber
ii. Mr. Raminder Singh Nibber
iii. Mr. Subramaniyam Bala
iv. Mr. Ajay Kumar
v. Ms. Neha

- **Pritika Auto Industries Limited**

i. Mr. Harpreet Singh Nibber
ii. Mr. Raminder Singh Nibber
iii. Mr. Subramaniyam Bala
iv. Ms. Neha
v. Mr. Yudhisthir Lal Madan
vi. Mr. Ajay Kumar

15. **RATIONALE AND OBJECT OF THE SCHEME**

The Demerged Company is engaged in various businesses and owns the following two business undertakings.

- Automotive/Tractor/Engineering Components Business undertaking

- Healthcare and investment business undertaking.

The Demerged Company would demerge Automotive/Tractor/Engineering Components Business undertaking (hereinafter referred to as "Demerged Undertaking") to the Resulting Company and it would continue to run and operate the healthcare and investment business

undertaking (hereinafter referred to as the "Remaining Business / Retained Undertaking"). The underlying business rationale and objectives are as follows:-

a) With the complete integration of the Demerged Undertaking with Resulting Company, the manufacturing and machining capacity of the Resulting Company will stand enhanced. Since, PIL fulfils its raw material supply (i.e., Raw Castings) needs from PAIL, the Demerger would eliminate the inter dependence and shall be a forward integration of manufacturing and machining activities of PAIL which in turn add to efficiency, economy in operations and ultimately add to shareholders wealth.

b) PIL and PAIL are in the same line of business and cater the needs of same customers (i.e. OEMs). The Scheme of Arrangement would consolidate and synchronize the business structure and eliminate the unnecessary competition and conflict of interest within the group which will create transparency and confidence with the investors and the market.

c) The Demerged Company currently has business interest in diverse businesses such as Manufacturing, Healthcare and Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.

d) The consolidation of operations of the Manufacturing Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilization of capital, administrative and

operational rationalization and promote organizational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.

e) The Demerged undertaking and remaining undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials. Hence segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

f) The demerger would result in achieving efficiency in operational process by designing and implementing independent strategies specifically designed for the two businesses and in optimising profitability. This would in turn enhance the shareholders wealth.

g) Targeting and attracting new investors with specific focus and expertise in the two businesses thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

h) Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.

i) Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

j) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the Demerged Company and vest the same with the Resulting Company, in order to benefit the stakeholders of both the companies.

Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have formulated this Scheme of Arrangement for the transfer and vesting of the Demerged Undertaking with and into the Resulting Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

BRIEF SUMMARY OF SCHEME

16. A brief Summary of the Scheme of arrangement is as under:

(i) The **Appointed Date** as per the Scheme is **1st April, 2021**

(ii) **Vesting of an Undertakings**

Upon this Scheme becoming effective and with effect from the Appointed Date and pursuant to Sections 230 to 232 and other applicable provisions, if any of the Act and pursuant to the Orders of the Hon'ble NCLT or other Appropriate Authority or forum, if any, sanctioning the Scheme without any further act, instruments, deed, matter and thing, the Demerged Undertaking shall stand demerged and transferred and be vested in the Resulting Company as a going concern, together with all its properties, assets, liabilities, obligations, rights, titles, benefits and interest therein.

(iii) **Assets**

- With effect from the Effective Date the Demerged Undertaking (including all the estate, assets, rights including claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of Clause **Error! Reference source not found.** of Part II of the Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(3) of the Act, without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and shall be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions

- In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement and delivery, the same shall stand so transferred by the Demerged Company upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause 5.2 of the Scheme, the same shall, without any further act, instrument or

deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and deemed to be transferred to and vested in the Resulting Company upon the coming into effect of Part II of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- All assets, rights, title, licenses, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties (including in each case, any Petitions made therefore) of the Demerged Company in relation to the Demerged Undertaking, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company with effect from the Appointed Date.

(iv) **TRANSFER OF CONTRACTS, AGREEMENTS, DEEDS, MOU, PERMITS, QUOTAS AND LICENSES ETC. OF DEMERGED UNDERTAKING.**

- Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever

nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

- Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

- Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking

shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting 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 Resulting Company.

- Without prejudice to the aforesaid, it is clarified that if any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.

(v) TRANSFER OF LIABILITIES AND RELATED SECURITIES /CHARGES

- Upon the coming into effect of the Scheme, all loans raised and used, debts, liabilities, duties and obligations (including the liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

- Where any of the loans raised and used, debts, liabilities, duties and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

- All loans raised and used and all debts, liabilities, duties and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting 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 and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

- In so far as the existing Encumbrance 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 Demerged Undertaking which have been Encumbered in respect of the such loans, borrowings, debts, liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of such loans, borrowings, debts, liabilities, such assets shall remain unencumbered 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.

- For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance over such assets relating to such loans, borrowings, debts, liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and encumbrance relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

- Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

- Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged

Company shall not have any obligations in respect of such Transferred Liabilities.

- It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

- Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, 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 stand modified and/or superseded by the foregoing provisions.

(vi) EMPLOYEE MATTERS

- Upon the coming into effect of this Scheme, all Employees of the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company in relation to the Demerged Undertaking and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking. For the purpose of payment of any compensation, gratuity and other terminal benefits, the immediate past services of such Employees with the Demerged Company shall also be taken into account, and paid by the Resulting Company as and when the same become payable.

- In so far as the provident fund and gratuity fund and any other funds or benefits if any created by the Demerged Company inter alia for the Employees are concerned (collectively referred to as the "Funds"), the funds and such investments made by the Funds which are referable to the Employees in terms of sub-Clause 8.1 of the Scheme shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees shall be transferred to the Funds created by the Resulting Company.

- In relation to any other fund created or existing for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme, funds, bye laws, etc. in respect of such Employees.

- In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of the employees of the Remaining Business.

- In relation to those Employees who are not covered under the provident fund trust of the Demerged Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

- In relation to any other fund created or existing inter alia for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Employees.

- In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held for the benefit of the employees of the Remaining Business.

(vii) LEGAL, TAXATION AND OTHER PROCEEDINGS

- Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted any time

thereafter and, in each case, relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company with effect from the Effective Date. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Resulting Company. The Resulting Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.

- If any proceedings are taken against the Demerged Company in respect of the matters referred to in sub-Clause 9.1 of the Scheme, it shall defend the same in accordance with any reasonable and prudent advice provided by the Resulting Company at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

- The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking referred to in sub-Clause 9.1 of the Scheme transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant Petitions in that behalf.

(viii) **CONDUCT OF BUSINESS**

The Demerged Company, with effect from the Appointed Date and up to and including the Effective Date:

- shall be carrying on and be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;

- all profits and income accruing or arising to the Demerged Company from the Demerged Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company;

- any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

- With effect from the effective Date, the Resulting Company shall be duly authorized to carry on the business of the Demerged Undertaking previously carried on by the Demerged Company. The Resulting Company agrees and undertakes to pay, discharge

and satisfy all the liabilities and obligations of the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

- To avoid any undue hardship to the Demerged company or the Resulting Company on account of disruption of business post the effective date, the Resulting Company shall be entitled to use all the business authorizations, including licenses, contracts etc. having the name of the Demerged company in connection with the Demerged Undertaking, till such authorizations are issued afresh / transferred / renewed in the name of the Resulting Company.

- On and from the Effective date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank account of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking after the effective date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company if presented by the Resulting Company and

- the Demerged Company shall carry on the Remaining Business in terms of Section 3 of Part II of this Scheme distinctly and as a separate business from the Demerged Undertaking.

(ix) REMAINING BUSINESS / RETAINED UNDERTAKING

The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

- All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

- If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-Clause 9.1 of the Scheme, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

- With effect from the Appointed Date and up to and including the Effective Date:

- the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

- all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;

- all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the Effective Date for operation of and in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme

(x) CONSIDERATION

The provisions of Section 4 of this Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

- Upon the Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Demerger Record Date in respect of every 10 (Ten) Equity Shares of the face value of Rs. 10/- (Rupees Ten)

each fully paid up held by him / her / it in the Demerged Company, 63 (Sixty-Three) new Equity shares of the Resulting Company of the face value of Rs.2/- (Rupees Two) each fully paid up.

- The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company.

- The issue and allotment of new equity shares by the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 16 of the Scheme is an integral part of this Scheme.

- Fraction shares will be ignored.

- The shares issued pursuant to Clause 16 of Part II of the Scheme ("New Shares"), shall be issued to the shareholders of the Demerged Company in demat form, i.e. dematerialized shares unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Resulting Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished

by any shareholder do not permit electronic credit of the shares of Resulting Company, then the Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.

- Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Resulting Company, allotment of shares in terms of Clause 16 of Part II of the Scheme shall be done within 45 days from the Demerger Record Date.

- The New Shares allotted and issued in terms of Clause 16 of Part II of the Scheme, shall be listed and/or admitted to trading on the Stock Exchanges after obtaining the requisite approvals. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

- The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.

- Till the listing of the equity shares of the Resulting Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Resulting Company which may affect status of the approval of the stock exchanges to this Scheme.

- Approval of the Scheme by the shareholders of Pritika Auto Industries Limited (PAIL) shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules

made thereunder for the issue and allotment of the Equity shares by PAIL to the shareholders of PIL as provided hereinabove.

(xi) ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

The Demerged Company shall account for Demerger of Demerged Undertaking in its books as per the applicable accounting principles prescribed under the relevant IND – AS. It shall inter alia include the following:-

- The Demerged Company shall in its books of accounts reduce the respective carrying values of the assets and liabilities of the Demerged Undertaking being transferred to and vested in the Resulting Company at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date.

- The aggregate of the net assets (i.e. difference between the carrying value of assets and liabilities related to the Demerged Undertaking) standing in the books of accounts of the Demerged company transferred to the Resulting Company on the appointed date, shall be either debited or credited to Goodwill or Capital Reserve as the case may be.

- The investment of the Demerged Company into the Equity share Capital of the resulting Company as on the effective date shall not stand reduced or cancelled and the same will continue to hold by the Demerged Company.

- Notwithstanding anything above, the Board of Directors of the Demerged Company in consultation with their statutory auditors is authorized to account for any of the above-mentioned transactions or any matter not dealt with under this clause in

accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

(xii) ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

The Resulting Company shall account for the Demerger of Demerged Undertaking using pooling of interest method in accordance with Appendix C- "Business Combinations of entities under common control" of Ind -As 103- "Business Combinations". It shall inter alia include the following

- The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date

- The Resulting Company shall credit its share Capital account, with the aggregate face value of the new equity shares issued to the shareholders of the Demerged company pursuant to the demerger of the Demerged Undertaking as under:-

- To the extent there are intercompany balance(s) and transactions between the Resulting company and the Demerged Undertaking if any the rights and obligations in respect thereof will stand cancelled.

- The difference between the book value of assets and book value of liabilities so recorded in the books of the Resulting Company in accordance with clause 27.2 of the Scheme as reduced by the amount credited as share capital in accordance with clause 27.3 of the Scheme, shall be recorded either as Goodwill or Capital Reserve as the case may be.

- In case of any difference in accounting policy followed by Demerged company in respect of Demerged Undertaking vis a vis the accounting policy followed by the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the Resulting Company, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting company reflect the financial position on the basis of a consistent accounting policy.

- Notwithstanding anything above, the Board of Directors of the Resulting Company in consultation with their statutory auditors, is authorized to account for any of the above-mentioned transactions or any matter not dealt with under this clause in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

(xiii) **TREATMENT OF TAXES**

- With effect from the Appointment Date and upon the Scheme becoming effective, all taxes and duties (including but not limited to Income Tax, Goods and Services Tax etc.) paid or payable by Demerged Company and relating to the operations of the Demerged Undertaking, including all advance tax payments, tax deducted at source, credits for minimum

alternate tax, shall for all purposes be treated as tax, duty or cess liability, advance tax payments, tax deducted at source, credits for minimum alternate tax as the case may be of the Resulting Company.

- Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be permitted to revise from the Appointed Date, their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act 1961, Goods and Services Tax Laws, Custom Law and other tax Laws and to claim refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme and to claim refunds / credits, pursuant to provisions of this Scheme.

- Upon the Scheme becoming effective, the Demerged Company and the Resulting Company would undertake appropriate filings under the Goods and Service Tax Rules, to facilitate claim of refunds and / or transfer of credit for taxes paid and for matters incidental thereto in relation to the Demerged Undertaking available with the Demerged Company.

- All disallowances under Section 43 B of the Income Tax Act, 1961 in the hands of the Demerged Company, in relation and pertaining to the Demerged Undertaking shall be claimed as a deduction under Section 43 B of the Income Tax Act, 1961 by the Resulting company when the payment is made by the Resulting Company against such expenses.

- Any refunds or credits (including credit for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income Tax Act, 1961), benefit or carry

forward losses and other statutory benefits under the Income Tax Act, 1961. Service Tax laws, Central sales tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws / regulations dealing with taxes / duties /levies due to the Demerged Company, relating to Demerged Undertaking including refunds, benefits or credits consequent to the assessment made on the Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon the Scheme becoming effective.

- Further any tax deducted at source by the Demerged Company with respect to the Demerged Undertaking on transactions with the Resulting Company, if any (from the Appointed Date to the Effective Date) shall be deemed to be advance tax paid by the Resulting company and shall in all proceedings, be dealt with accordingly and vice versa.

- Upon the Scheme coming into effect any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to the Demerged Undertaking shall be made or deemed to have been made and duly complied with the Resulting Company.

(xiv) SCHEME CONDITIONAL ON

This Scheme is conditional upon and subject to:

- The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and under Regulation 37 of SEBI(LODR) Regulations, 2015, on terms

acceptable to the Demerged Company and the Resulting Company.

- the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors of the Demerged Company and the Resulting Company as required under the Act and the requisite order of the National Company Law Tribunal, Chandigarh Bench, Chandigarh being obtained.

- As para 9 of SEBI Circular No. CFD/ DIL3 / CIR /2017 / 21 dated 10th March, 2017 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time is applicable to this Scheme; therefore, it is provided in the Scheme that the Resulting Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.

- As para 9 of SEBI Circular No. CFD/ DIL3 / CIR /2017 / 21 dated 10th March, 2017 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Resulting Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term "Public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulations) Rules, 1957

- such other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and

- the Certified copies of the NCLT Order referred to in this Scheme being filed with the Registrar of Companies, Punjab and Chandigarh by the Demerged Company and the Resulting Company.

(xv) **DIVIDENDS**

- The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends in normal course, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

- The Equity shares of the Resulting Company to be issued and allotted to the Equity shareholders of the Demerged Company as provided in Clause 16 of the Scheme shall be entitled to dividends from the date of allotment.

- The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

- It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the

Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the boards of directors of the Demerged Company and the Resulting Company respectively, and subject to the approval, if required, of the shareholders of the Demerged Company and the Resulting Company respectively.

- The Demerged Company and the Resulting Company may, after the Scheme becomes effective, for the sake of good order, execute amended and restated arrangements or confirmations or other writings if required for the ease of the Demerged Company, the Resulting Company and the counter party concerned in relation to the remaining business and / or the Demerged Undertaking, without any obligations to do so and without modification of any commercial terms or provisions in relation thereto.

(xvi) PETITION TO NATIONAL COMPANY LAW TRIBUNAL

- The Demerged Company and the Resulting Company shall make necessary Petitions / petitions before the National Company Law Tribunal, Chandigarh Bench, Chandigarh for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

- The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and Appropriate Authorities concerned as are necessary under any law, for such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking.

(xvii) SAVING CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking shall not in any manner affect any transaction or proceedings, contracts and deeds already concluded by the Demerged Company (in respect of Demerged Undertaking) on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all such acts, deeds and things done and executed by and / or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

(xviii) TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such modifications / amendments as may become necessary, shall vest with the Board of Directors of the Demerged Company and Resulting Company which can exercise the power at any time and shall be exercised in the best interest of the Demerged company and the Resulting Company.

(xix) MODIFICATIONS OF SCHEME

- The Demerged Company and the Resulting Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the SEBI/ Hon'ble NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

- However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the SEBI / NCLT or any other Authorities and the same shall be subject to powers of the respective authorities.

- For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Demerged Company and the Resulting Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

- The Demerged Company and Resulting Company shall take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

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Authorised Signatory

(xx) SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company in writing, affect the validity or implementation of the other provisions of this Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such provision.

(xxi) EEFECT OF NON-RECEIPT OF APPROVALS

- In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 15 (fifteen) months from the date of approvals of the Scheme by respective Boards of the Parties or within such extended period as may be mutually agreed upon between the Demerged Company and the Resulting Company through their respective Boards or their authorized representatives, this Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

- In the event of revocation/withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each party shall bear its owns costs, unless otherwise mutually agreed.

(xxii) REVOCATION OF SCHEME

- The Demerged Company and the Resulting Company acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme prior to the effective date at any time and the same shall not be construed as any non-compliance of the Act,

- The Demerged Company and/or Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case the Demerged Company or the Resulting Company is declared insolvent.

- In the event any of the conditions are imposed by the SEBI/ Hon'ble NCLT or any authorities, which the Board of Directors of the Demerged Company and the Resulting Company find unacceptable for any reason, the Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme.

(xxiii) MUTATION OF PROPERTY

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties, of the Demerged Undertakings shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of the Demerged Undertakings with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

(xxiv) SEQUENCE OF COMING INTO EFFECTS OF THIS SCHEME

On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative in the sequence and order mentioned hereunder.

(a) Demerger of the Demerged Undertaking from Demerged Company to Resulting Company

(b) Issue and allotment of Equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration of Demerger as aforesaid.

(xxv) COSTS

Upon the sanction of this Scheme by the NCLT all costs, charges, taxes (including but not limited to stamp duty, registration charges, etc.) levies and all other expenses if any (save as expressly otherwise agreed) on any deed, documents,

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instruments or Hon'ble NCLT Order arising out of and in carrying out and implementing this scheme and matters incidental to the completion of arrangement in relation to the Demerger shall be borne and paid by the Demerged Company and Resulting Company as mutually agreed upon.

(xxvi) MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the Creditors of the Demerged Company and the Resulting Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

17. The said Scheme of Arrangement, inter alia, provide as under:

(i) The Appointed date of demerger is 1st April, 2021.

(ii) all the properties of the Demerged Undertaking being transferred by the Demerged Company, immediately before the Demerger shall become the properties of the Resulting Company by virtue of such Demerger;

(iii) all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Demerger shall become the liabilities of the Resulting Company by virtue of such Demerger;

(iv) the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the values appearing in

the books of account of the Demerged Company immediately before the Demerger;

(v) All the employees of the Demerged Company in service on the date for the respective Demerged Undertaking immediately preceding the date on which the Scheme finally take effect, i.e, the Effective Date, shall become the employee of the Resulting Company to which the Demerged Undertaking is transferred, on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Demerged Company on the said date.

(vi) the Resulting Company shall issue, in consideration of the Demerger, shares to the shareholders of the Demerged Company as on the record date as per the Valuation Report;

(vii) all shareholders of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger; and the transfer of the Demerged Undertaking shall be on a going concern basis.

18. The Board of Directors of Demerged Company (PIL) and Resulting Company (PAIL) at their respective Board Meetings passed resolution and unanimously approved the said Scheme of Arrangement. The true copies of the resolutions of the Board of Directors of all the Petitioner Companies are annexed hereto and marked as **Annexure - I and J** respectively.

19. A copy of the certificate issued by the Statutory Auditors of the Demerged and Resulting Companies to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of

the Companies Act, 2013, are annexed hereto and marked as **Annexure - K and L** respectively.

20. The shares of the Demerged Company are not listed on any stock Exchanges. However, the shares of the Resulting Company are listed on **BSE Limited** (BSE) and **National Stock Exchange of India Limited (NSE)**and accordingly received Observation Letter from BSE Limited vide its letter No. DCS/AMAL/PB/R37/2192/2020-21 dated 14th January, 2022 and National Stock Exchange of India Limited (NSE) vide its letter No. NSE/LIST/27734 dated 14th January, 2022 respectively for the proposed Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited.

The Observations of the SEBI / Stock Exchanges are as under.

BSE Limited: -

- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."

- "Company shall duly comply with various provisions of the Circular"

- "Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the company, its promoters and directors before Hon'ble NCLT and shareholders, while seeking approval of the scheme."

- "Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

- "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old as on date of the filing of the scheme with Hon'ble NCLT."

- "Company is advised that the entire "Scheme" details along with the details of financials shall be prominently disclosed in the notice sent to the Shareholders."

- "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."

- Company is advised that the observations of SEBI/Stock exchange (s) shall be incorporated in the petition to be filed before Hon'ble National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of Hon'ble NCLT."

- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230 (5) of Companies

Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised

- To provide additional information, if any, (as stated above) alongwith various documents to the Exchange for further dissemination on Exchange Website.

- To ensure that additional information, if any, (as stated aforesaid) alongwith various documents are disseminated on their (company) website

- To duly comply with various provisions of the circulars.

National Stock Exchange of India Limited (NSE): -

a. Company shall ensure that all details of ongoing adjudication & recovery proceeding, prosecution initiated and all other enforcement action taken, if any, against the company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme shall be disclosed.

b. Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.

c. The entities involved in the scheme shall duly comply with various provisions of the said Circular.

d. The Company should ensure that the information pertaining to all the unlisted companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in part E of Schedule VI of the ICDR Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholder for seeking approval.

e. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

f. The Company shall ensure that the details of the proposed scheme under consideration shall be prominently disclosed in the notice sent to the shareholders.

g. The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall be mandatorily be held in demat mode only.

h. Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petitions to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of Hon'ble NCLT.

i. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230 (5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230 (5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/ observations / representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular.

The copies of no objection letters received from BSE and NSE are hereto annexed and marked as **Annexure M and N** respectively.

21. The Demerged Company has only one class of Shareholder i.e. Equity Shareholders. The Demerged Company further submits that as on date, the total number of shareholders of the company is **Eleven (11)**. List of Shareholders is hereto annexed and marked as **Annexure "O"**.

GROUNDS FOR DESPENSATION OF EQUITY SHAREHOLDERS MEETING OF DEMERGED COMPANY

22. It is submitted that the grounds on which the Demerged Company is seeking dispensation of the meeting of the Equity Shareholders are as follows: -

i. The Demerged Company has Eleven (11) Equity Shareholders. A list of Equity Shareholders of the Demerged Company as on date is annexed and marked as Annexure "O" (supra).

ii. It is further submitted that nine Equity Shareholders of the Demerged Company have given their no objection for the

Scheme of Arrangement between Pritika Industries Limited the Demerged Company and Pritika Auto Industries Limited the Resulting Company. The following is the list of Equity Shareholders of the Demerged Company who have given the consent letters for the same which are annexed hereto and marked as **Annexure P-1 to P-9**.

Sr. No.	Name of Shareholder	No. of shares held
1	Mr. Raminder Singh Nibber	21,21,214
2	Mr. Harpreet Singh Nibber	75,01,136
3	Mr. Ramesh Chander Saini	1,475
4	Mr. Ajay Kumar	1,375
5	Mr. Gaganpreet Singh	300
6	Mr. Navpreet Singh Sujlana	100
7	Mr. Ashish Kumar	10
8	Mrs. Jasleen Narang	10
9	Mr. Avtar Singh	10
	Total	96,25,630

The Demerged company has obtained affidavit consent from 9 Equity shareholders out of 11 Equity shareholders holding 96,25,630 Equity shares which constitute 81.81% (in numbers) and 98.06% of total Equity shares. It is further submitted that Mr. Gurkaran Singh Nibber and Ms. Pavit Nibber are out of Country who collectively hold the remaining 1.94 per cent Equity Shares in the Demerged Company and who are the children of the promoters, they have no chance of returning home Country soon, taking their affidavits would cost unreasonable delay however, they have duly sent their unconditional consent through Email and the same are attached herewith as **Annexure P-10 & P-11**. Hence it is submitted that the meeting of the Equity shareholders is to be waived and / or dispensed with.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

The Demerged Company No. 1 also attached the certificate of A.K. Sood & Associates, Chartered Accountants dated 5th March, 2022 certifying the consent and the list of shareholders at **Annexure - Q (Colly.)**.

Hence it is submitted that the meeting of the Equity Shareholders of the Demerged Company be dispensed with.

23. That the Demerged Company has **two classes** of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme is an arrangement between the Demerged Company and its Shareholders as contemplated under Section 230 (1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for.

a) That the Demerged Company further submits that as per books of accounts as on 31st December, 2021, the total number of Secured Creditors of the company is nine (9) having a value of Rs.28,56,01,367/- A list of Secured Creditors of Demerged Company is annexed hereto and marked as **Annexure – R**. The Demerged Company begs to annex the copy of certificate issued by A. K. Sood & Associates, Chartered Accountants dated 26th February, 2022 certifying that the list of secured creditors of Demerged Company at **Annexure –S**.

b) The Demerged Company has Two Hundred and Thirty-Eight (238) Unsecured Creditors. A list of Unsecured Creditors of the Demerged Company as on 31st December, 2021 is annexed and marked as **Annexure - T** hereto. The Demerged Company begs to annex the copy of certificate issued by A.K. Sood & Associates, Chartered Accountants dated 26th February, 2022

certifying that the list of Unsecured creditors of Demerged Company at **Annexure -U**.

c) It is further submitted that nine (9) Unsecured Creditors of the Demerged Company have given their no objection for the Scheme of Arrangement between Pritika Industries Limited the Demerged Company and Pritika Auto Industries Limited the Resulting Company.

d) The Demerged company has obtained affidavit consent from nine (9) Unsecured Creditors out of 238 Unsecured Creditors having an outstanding amount of Rs. 58,48,63,250.24 which constitute 3.78% (in numbers) and 92.18% of total outstanding amount of Unsecured Creditors.

The following is the list of Unsecured Creditors of the Demerged Company who have given the consent letters for the same which are annexed hereto and marked as **Annexure "V-1 to V-9"**

S. No.	Name of the Unsecured Creditors	Amount (Rs)
1	Pritika Auto Industries Limited	52,66,25,310.00
2	Raminder Singh Nibber	3,83,78,706.00
3	Harpreet Singh Nibber	25,50,441.81
4	Arora Enterprises	14,68,711.00
5	S V Industrial Products	44,07,908.36
6	Nespa Tools	31,93,772.00
7	Spectrum Solutions	12,50,500.85
8	Alpha Dies & Pattern (India) Pvt. Ltd.	12,16,900.00
9	Lancer Tools Pvt. Ltd.	57,71,000.22

For Pritika Industries Ltd.

For Pritika Auto Industries Ltd.

	TOTAL	58,48,63,250.24

i. The Demerged Company submits that since the scheme is an Arrangement between the Companies and its respective shareholders as contemplated under Section 230 (1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for and that the Demerged Company has a positive Net worth (Asset over liability) of Rs.3415.74 Lakhs as at 31st March, 2021. The Demerged Company undertakes to issue notice to the remaining unsecured Creditors who have not given consent / no objection certificates by Registered Post / Speed Post / Courier / e-mail / hand-delivery as required under section 230 (3) of the Companies Act, 2013 with a direction that they may submit within 30 days of the date of receipt of the notice, their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Demerged Companyy.

24. That the Resulting Company has only one (1) class of Shareholder i.e. Equity Shareholders. The Resulting Company further submit that as on 4th March, 2022, the total number of shareholders of the company is 17,410. The Company is a widely held public Limited company.

25. That the Resulting Company has **two classes** of Creditors i.e. Secured Creditors and Unsecured Creditors. However, the present Scheme is an arrangement between the Resulting Company and its Shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013 as there is no

Compromise and/or Arrangement with the Creditors as no sacrifice is called for.

26. That the Resulting Company further submits that as per Books of Accounts as on 31st December, 2021, the total number of Secured Creditors of the company is ten (10) having a value of Rs.61,56,75,581/- A list of Secured Creditors of Resulting Company is annexed hereto and marked as **Annexure - W**. The Resulting Company begs to annex the copy of certificate issued by Sunil Kumar Gupta & Co., Chartered Accountants dated 4th March, 2022 certifying that the list of Secured Creditors of Resulting Company at **Annexure -X**.

27. That as far as the rights of Secured Creditors of the Resulting Company are concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Resulting Company. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Secured Creditors of the Resulting Company be convened.

28. That the Resulting Company further submits that as per Books of Accounts as on 31st December 2021, the total number of Unsecured Creditors of the company is Four Hundred and Six(406) having a value of Rs.39,76,48,172/- A list of Unsecured Creditors of Resulting Company is annexed hereto and marked as **Annexure - Y**. The Resulting Company begs to annex the copy of certificate issued by Sunil Kumar Gupta & Co., Chartered Accountants dated 4th March, 2022 certifying that the list of Unsecured Creditors of Resulting Company at **Annexure -Z (Colly.)**.

29. That as far as the rights of Unsecured Creditors of the Resulting Company are concerned, they will not be affected by the proposed Scheme of Arrangement since post Scheme, the assets of the Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Resulting Company.

30. The Resulting Company further submits that the total number of Unsecured Creditors having an outstanding balance of Rs.5,00,000 /- or more is ninety-five (94) which constitutes 23.15% in number and the value is Rs.37.18 crores which constitutes 93.50% in value. Thus the Resulting Company covers substantial amount of Unsecured Creditors for issue of Notice for convening the meeting.

31. In view of this, it is submitted that this Hon'ble Tribunal be pleased to order that meeting of the Unsecured Creditors of the Resulting Company having an outstanding balance of Rs. 5,00,000 /- and above be convened.

32. The Demerged Company and Resulting Company are engaged in the business of auto and auto ancillary business activities. No other Regulatory or Sectoral approval is required. The Affidavits pertaining to No Sectoral Regulators are attached herewith as **Annexure - ZA & ZB** respectively.

33. It is submitted that necessary E-Form No. MGT 14 has been filed by the Petitioner Companies with the Registrar of Companies, Punjab and Chandigarh. The copy of the said form is annexed hereto and marked as **Annexure - ZC**

34. That the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Demerged Company as per the Latest Audited Balance Sheet as at 31st March, 2022 is as under:

PARTICULARS	AMT in RUPEES
AUTHORISED SHARE CAPITAL:	
1,10,00,000 Equity Shares of Rs.10/- each	110000000
TOTAL	**110000000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:	
98,15,900 Equity Shares of Rs.10/- each	98159000
TOTAL	**98159000**

A copy of the Latest Audited Balance Sheet of the Demerged Company as at 31st March, 2022 now in force is annexed and marked as **Annexure -ZD**

Subsequent to 31st March, 2022 till to date there has been no change in the aforesaid share capital of the Demerged Company.

SHARE CAPTIAL DETAILS OF RESULTING COMPANY

35. The Authorized, Issued, Subscribed and Paid Up Share Capital of Resulting Company as per the latest Audited Balance Sheet as at 31st March, 2022 is as under:-

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	
18,25,00,000 Equity Shares of Rs. 2/- each	365000000
TOTAL	**365000000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
8,86,72,500 Equity Shares of Rs. 2/- each	177345000
TOTAL	177345000

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

A copy of the Audited Balance sheet of the Resulting Company as at 31st March, 2022 now in force is annexed hereto and marked as **Annexure - ZE**

Subsequent to 31st March, 2022 till to date there has been no change in the aforesaid share capital of the Resulting Company.

36. That Messrs Systematix Corporate Services Limited, a Merchant Banker Registered with Securities and Exchange Board of India (SEBI) having their registered office at 206-207, Bansi Trade Centre, 581/5, M.G Road, Indore - 452001 were entrusted with the work of giving fairness opinion on the Valuation report issued by Ms. Payal Gada, Chartered Accountants and Registered Valuers, the Valuer and have examined the relevant facts and have submitted their opinion dated 14th August, 2021 in that behalf. A copy of the Valuation Report now in force is annexed hereto and marked as **Annexure-ZF.**

37. That the Affidavits pertaining to the material information and legal proceedings as per the provisions of Section 230 (2) (a) of the Companies Act, 2013 are attached herewith as "**Annexure - ZG & ZH** respectively.

38. That after the disposal of the First Motion Petition and after complying with the directions in the First Motion Order as well after the filing of report by the learned Chairperson of the meetings conducted in view of the First Motion Oder, the Petitioner Companies are permitted by this Hon'ble Tribunal to file the Second Motion Petition under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 before this Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh for sanctioning the Scheme of

Arrangement for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company with Pritika Auto Industries Limited, the Resulting Company. The First Motion Petition was allowed vide order dated Order 29th day of June, 2022 as rectified vide order dated 8th day of July, 2022 passed by the Hon'ble National Company Law Tribunal Chandigarh Bench, Chandigarh is annexed herewith as **Annexure ZI** while giving the following directions: -

1. COMPANY SCHEME APPLICATION - ORDER DETAILS OF PETITIONER NO.1 / DEMERGED COMPANY

A. Dispensation of meeting of Equity Shareholders:

The Petitioner No. 1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8th day of July, 2022* was pleased to grant dispensation of holding of meeting of Equity Shareholders in view of the shareholding and ownership pattern of the Company and the fact that the consent by way of affidavits has been received from the Equity Shareholders.

B. Dispensation of meeting of Unsecured Creditors:

The Petitioner No. 1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8th day of July, 2022* was pleased to grant dispensation of holding of meeting of Unsecured Creditors as it has 238 (Two Hundred Thirty Eight) Unsecured Creditors and the consent of the Unsecured Creditors holding 92.18% in value has been received by way of affidavit.

C. Holding of meeting of Secured Creditors:

The Petitioner No.1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Secured Creditors of the Petitioner No.1 / Demerged Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 3:00 P.M. (1500 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors**("Scheme").**

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Secured Creditors and the same have duly been complied with.

2. COMPANY SCHEME APPLICATION - ORDER DETAILS OF PETITIONER NO.2/RESULTING COMPANY

A. Holding of meeting of Equity Shareholders:

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Equity Shareholders of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 10:30 A.M. (1030 hours) for the purpose of considering and, if thought fit, to approve, with or

For Pritika Industries Ltd.

Authorised Signatory

without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors**("Scheme").**

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Equity Shareholders.

B. Holding of meeting of Secured Creditors:

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Secured Creditors of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 2:00 P.M. (1400 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors**("Scheme").**

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Secured Creditors.

C. Holding of meeting of Unsecured Creditors:

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Unsecured Creditors (having debt equal to or more

than Rs. 5,00,000) of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 12:30 P.M. (1230 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors **("Scheme").**

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Unsecured Creditors.

3. DIRECTIONS PASSED WITH RESPECT TO ISSUANCE OF NOTICES TO REGULATORY AUTHORITIES:

The Petitioners states that the Petitioners Companies had filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that both the Applicant Companies shall issue notices pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to all concerned regulatory authorities i.e. (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (b) Registrar of Companies, Punjab and Chandigarh (c) the Income Tax Department through the Nodal Officer - Principal Commissioner of Income Tax and the Resulting Company also to issue notices pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to (d) the Securities and Exchange Board of India (SEBI) (e) the Bombay Stock Exchange (BSE Limited) and (f) the National Stock Exchange of India Limited (NSE).

4. DETAILS OF COMPLIANCE OF FIRST MOTION ORDER

Compliances of Order – Petitioner No. 1 / Demerged Company

(i) The Petitioner No. 1/Demerged Company states that in pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner/ Demerged Company caused a 'Public Notice' to be published in Financial Express in English (Chandigarh Edition) dated 8th day of August, 2022 and "Deshsewak" in Punjabi (Chandigarh Edition) dated 8th day of August, 2022 respectively.

(ii) Furthermore, the Petitioner No. 1 / Demerged Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 1 / Demerged Company dispatched individual notices through speed post to all the Secured Creditors on 5th August, 2022.

(iii) The Petitioner No. 1 / Demerged Company crave leave to refer to and rely upon a consolidated affidavit dated 27th August, 2022 filed on 2nd September, 2022 of Mr. Chander Bhan Gupta Authorised Signatory of Petitioner Company No. 1, proving publication of public notices and dispatch of individual notices.

Compliances of Order – Petitioner No. 2 / Resulting Company

(i) The Petitioner No. 2 / Resulting Company states that in pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner/ Resulting Company caused a 'Public Notice' to be published in Financial Express in English (Chandigarh Edition) dated 8th day of August, 2022 and "Deshsewak" in Punjabi (Chandigarh Edition) dated 8th day of August, 2022 respectively.

(ii) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified*

vide order dated 8thday of July, 2022, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post and Email to all the Equity Shareholders on 5th August, 2022.

(iii) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post to all the Secured Creditors on 5th August, 2022.

(iv) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post to all the Unsecured Creditors (having debt equal to or more than Rs. 5,00,000) on 5th August, 2022.

(v) The Petitioner No. 2 / Resulting Company crave leave to refer to and rely upon a consolidated affidavit dated 27thAugust, 2022 file on 2nd September, 2022 of Mr. Chander Bhan Gupta Company Secretary & Compliance Officer of Petitioner Company No. 2 , proving publication of public notices and dispatch of individual notices.

In this way, the Petitioner Companies humbly submit that in compliance with the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* as passed, the Petitioner Companies has also given individual notices pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to notice to all concerned regulatory authorities i.e. Regional Director, Northern Region, Registrar of Companies, Punjab and Chandigarh, Income Tax Authorities, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (NSE) and also issued separate individual notices to all its Secured Creditors of Petitioner

No.1/Demerged Company and Equity Shareholders, Secured Creditors and Unsecured Creditors of Petitioner No. 2 / Resulting Company. Further the necessary public notices as directed in the said order was published. The Petitioners craves leave to refer and rely upon copy of the Consolidated Affidavit of Mr. Chander Bhan Gupta, dated 27th August, 2022 filed on 2nd September, 2022 in CA (CAA) NO. 16/CHD/PB/2022 in respect of Service and Publication and the same is not reproduced in order to avoid prolixity.

It is most humbly submitted that each and every direction has duly been complied with by the Petitioner Companies and the meetings convened as per the directions of this Tribunal are duly successful with great participation of the stakeholders, the same is detailed in the reports directly submitted to the Hon'ble Tribunal and now form part of the First Motion Stage.

39. It is most humbly submitted that all the directed meetings have been successfully held along with proper compliances as directed by this Hon'ble Tribunal and in this respect, the reports of the Chairperson as well Scrutinizer of the meetings duly convened under the directions of this Hon'ble Tribunal are duly filed with this Hon'ble Tribunal on 15-09-2022 vide Diary No.00491/6 and form part of the First Motion Petition.

The Petitioners crave leave to refer and rely upon copy of all the reports of the Chairperson as well Scrutinizer of the meetings as and when required and the same are not reproduced in order to avoid prolixity.

A copy of the said Order dated 29th day of June, 2022 *as rectified vide order dated 8thday of July, 2022* is annexed hereto and marked as Annexure – ZI (supra)

40. The Petitioners Companies state that there is no change or modification in the Scheme of Arrangement since the passing of the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022.*

41. The Demerged Company and Resulting Company have not issued any Bonds or Debentures.

42. That none of the Directors of the Demerged and Resulting Companies have any material interest in the said Scheme of Arrangement except as Directors and shareholders.

43. None of the Companies is registered under the Monopolies & Restrictive Trade Practices Act and no investigation is pending against either of these Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the companies Act, 1956 against any of the Companies.

44. That to the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956 and both companies are solvent.

45. That the Petitioner Companies (Demerged and Resulting) further declares that they had not previously filed any Petition, writ petition or suit regarding the matter in respect of which the petition has been made, before any court of law or any other authority or any other Bench or the Board and any such Petition, writ petition or suit is pending before any of them.

46. That there are no legal proceedings pending against the Petitioner Companies and related to other material proceedings, the details are already given in para 37 (supra).

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

47. The Proposed Scheme of Arrangement does not envisage any buy back of shares.

48. The Petitioner Companies are not required to obtain approval from Competition Commission of India (CCI) as the Petitioner Companies are outside the purviews of the provisions of the Competition Act, 2002 as amended from time to time and it is a Demerger therefore the Competition Commission Act is not applicable.

49. That no notice is required to be served upon the Office of the Liquidator since none of the company is going to be dissolved and there is no requirement in the Companies Act, 2013 to issue the notice to the Official Liquidator in case there is no dissolution is involved.

50. That the Petitioner Companies are not required to obtain approval from Reserve Bank of India as none of the Petitioner Companies is a Non-Banking Financial Company.

51. That the Assets of the Demerged and Resulting Companies are sufficient to meet all their liabilities and the said scheme will not adversely affect the rights of any of the creditors of any of the Demerged and Resulting Companies in any manner whatsoever.

52. That the proposed Scheme of Arrangement is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.

53. Since both the Demerged Companies and the Resulting Company have their registered offices in the State of Punjab, the necessary Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 has been made to the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh having jurisdiction to entertain and dispose of the present Petition.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

54. That the Petitioners certify and confirm that various annexure and documents being filed along with the present Petition are either original or the true photocopies of the original papers / documents.

55. The Petitioner submits that Petition is not barred by laws of Limitation.

56. This Petition is being made bonafide and in the interest of justice.

57. The Petitioner Companies submit that no one will be prejudiced if an order is made and/or directions are given as prayed for.

5. Relief(s) Sought/Prayer(s)

The Petitioner Companies further most humbly submit that in the circumstances aforesaid pray that:-

a) Notice(s) may kindly be served upon:- (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi. (ii) Registrar of Companies, Punjab and Chandigarh as well as Himachal Pradesh at Chandigarh (iii) Income Tax Department through the Nodal Officer – Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh (iv) Securities and Exchange Board of India (SEBI) (v) BSE Limited and (vi) National Stock Exchange of India Limited(NSE);

b) the Notice(s) of hearing be advertised in "Financial Express" (English) Chandigarh Edition "Deshsewak" (Punjabi) Chandigarh Edition;

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

c) The Scheme of Arrangement between the Petitioner Companies be sanctioned, as prayed for.

AND/OR

d) Pass such order / further order(s) as the Hon'ble Tribunal may deem fit and proper in the present facts and circumstances.

6. **Particulars of bank draft evidencing payment of fee for the Petition made are as under:**

Branch of the Bank on which drawn	:	ONLINE
Name of the Issuing branch	:	ONLINE
Demand Draft No.	:	ONLINE
Date	:	ONLINE
Amount of Rs.	:	ONLINE
In favoring of	:	Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi

We therefore pray that the present Petition be made absolute as prayed for.

For Pritika Industries Limited

For Pritika Industries Ltd.

Authorised Signatory
Harpreet Singh Nibber
Director-Cum-Authorized Signatory
DIN: - 00239042

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Limited

For Pritika Auto Industries Ltd.

Authorised Signatory

Harpreet Singh Nibber

Managing Director-Cum-Authorized Signatory

DIN: - 00239042

Solemnly affirmed at Chandigarh
Date: 20th September, 2022
Place: Chandigarh

Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE

Enrolment No. P/406/2008 (NoR:PH225866)

(Mobile No. +91-9878572526)

Corporate Jurists, Bungalow No.438 AG,

EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306

Mobile No.+91-9878572526

Email ID: **advyashh@gmail.com, beingalive003@gmail.com**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022

CONNECTED WITH

CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Pritika Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot no. C-94,
Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055

....the Petitioner Company 1/Demerged Company

Pritika Auto Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot No. C-94,
Phase-VII, Industrial Focal Point, S.A.S. Nagar,
Mohali-160055 Punjab.

....the Petitioner Company 2/ Resulting Company

LIST OF DOCUMENTS ON WHICH THE PETITIONERS SHALL RELY UPON:

1. Memorandum & Articles of Association of the Petitioner No. 1 /Demerged Company.

2. Memorandum & Articles of Association of the Petitioner No.2 / Resulting Company.

3. Audited Annual Accounts of the Petitioner No. 1 / Demerged Company as on and for the 12 months ended 31stMarch, 2022.

4. Audited Annual Accounts of the Petitioner No. 2 / Resulting Company as on and for the 12 months ended 31st March, 2022.

5. True copies of the Board Resolutions of both the Petitioner Companies.

6. Papers and proceedings of Company Scheme Application No. CA (CAA) NO. 16/CHD/PB/2022 .

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

7. Minutes of the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh in Company Scheme Application No. CA (CAA) NO. 16/CHD/PB/2022 .

8. Copies of no objection letters dated 14th January, 2022 and 14th January, 2022 received from BSE Limited and NSE Limited

9. A copy of the Notice and Explanatory Statement of the Petitioner No. 1 / Demerged Company and Petitioner No. 2 / Resulting Company

10. A copy of the Scheme of Arrangement.

Chandigarh
20-09-2022

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali,
Punjab 140306
Mobile No.+91-9878572526
Email ID: **advyashh@gmail.com, beingalive003@gmail.com**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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सत्यमेव जयते

Certificate No.	:	IN-CH34364055336395U
Certificate Issued Date	:	19-Apr-2022 09:44 AM
Certificate Issued By	:	chsharani
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07682484932309 43U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

e-sampark ई-सम्पर्क Sector-40 Chandigarh

Please write or type below this line

Form No. NCLT 2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

KC 0012566941

CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot no. C-94,
Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055
PAN: AAACP9500B

....the Petitioner Company 1/Demerged Company

Pritika Auto Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot No. C-94,
Phase-VII, Industrial Focal Point, S.A.S. Nagar,
Mohali-160055 Punjab.
PAN No.**AAACH4698C**

....the Petitioner Company 2/ Resulting Company

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

NOTICE OF ADMISSION

Date: 20th September, 2022

To

The Registrar

NCLT, Chandigarh Bench,

Chandigarh

Pritika Industries Limited ... Petitioner Company - 1

Pritika Auto Industries Limited ... Petitioner Company - 2

The party named above requests that the Hon'ble Tribunal to grant the following relief:

a) Notice(s) may kindly be served upon:-
(i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi.
(ii) Registrar of Companies, Punjab and Chandigarh
(iii) National Stock Exchange of India Limited (NSE)
(iv) Bombay Stock Exchange (BSE)
(v) Securities and Exchange Board of India (SEBI)
(vi) Income Tax Department through the Nodal Officer - Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh;

b) the Notice(s) of hearing be advertised in "Financial Express" (English) Chandigarh Edition "Deshsewak" (Punjabi) Chandigarh Edition;

c) The Scheme of Arrangement between the Petitioner Companies be sanctioned, as prayed for.

AND/OR

d) Pass such order / further order(s) as the Hon'ble Tribunal may deem fit and proper in the present facts and circumstances.

In terms of Section 230-232 of the Companies Act, 2013

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For the following reasons:-

The Petitioner Companies be permitted to file Petition under provisions of Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 to this Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh for sanctioning the Scheme of Arrangement between **Pritika Industries Limited**, the Demerged Company and **Pritika Auto Industries Limited**, the Resulting Company.

In support of this Petition (CAA.5), the Petitioner has attached an affidavit setting out the facts on which the Petitioner relies.

For Pritika Industries Limited

Harpreet Singh Nibber
Director Cum Authorized Signatory
DIN: - 00239042

For Pritika Auto Industries Limited

Harpreet Singh Nibber
Managing Director Cum Authorized Signatory
DIN: - 00239042

Address :- Plot No. C-94, Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali-160055 Punjab.
Tel No.: - 0172-5008900 / 901

Email id: - info@pritikaautoindustries.com
/ compliance@pritikaautoindustries.com

This form is prescribed under Rule 34 under NCLT Rules, 2016

For Rehabilitation: Rehab. Petition No.
For Transferred (CLB/BIFR/AIFR/HHC) No. Transfer Petition

Matters from the: (CP. No. OR .....)
CLB/BIFR/AIFR/HHC
For Other Matters: Company Petition No.

ATTESTED
NOTARY PUBLIC
CHANDIGARH

20 SEP 2022

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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सत्यमेव जयते

Certificate No.	:	IN-CH34364020915792U
Certificate Issued Date	:	19-Apr-2022 09:42 AM
Certificate Issued By	:	chsharani
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07682485312930 65U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

e-sampark Sector-40 Chandigarh

Please write or type below this line

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022

CONNECTED WITH

KC 0012566939

CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot no. C-94,
Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055
PAN: AAACP9500B

....the Petitioner Company 1/Demerged Company

Pritika Auto Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot No. C-94,
Phase-VII, Industrial Focal Point, S.A.S. Nagar,
Mohali-160055 Punjab.
PAN No.AAACH4698C

....the Petitioner Company 2/ Resulting Company

GENERAL AFFIDAVIT

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Director of Pritika Industries Limited, the Director Cum Authorised Signatory of the Petitioner Company No.- 1, mentioned hereinabove, do hereby solemnly affirm and say as follows:

1. I say that I am the Director Cum Authorized Signatory of Pritika Industries Limited (Demerged Company)- Petitioner No. 1 and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Petitioner Company No. 1.

2. I say that I have read the accompanying the Petition declare, verify and confirm the contents of the said Petition which are based on my statements and on the record and annexure(s) attached to the Petition.

3. I hereby solemnly declare that the instant Petition is filed under prescribed Form No. CAA.5 and as per its format it is in Six (6) Main paragraphs which are truly based on my knowledge from Main Para 1 to 3 and the contents of Main Para 4 (Facts) as stated in paragraph Nos. 1 to 57 of the Petition herein shown to me are true to my own knowledge and in Main Para No. 5 is Prayer and Main Para 6 is as per the Information.

Solemnly affirmed.

DEPONENT
(Harpreet Singh Nibber)

VERIFICATION

Verified at Chandigarh on this 20th day of September 2022 that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

DEPONENT
(Harpreet Singh Nibber)

NOTARY PUBLIC
CHANDIGARH

20 SEP 2022

85

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Chandigarh Administration

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सत्यमेव जयते

Certificate No.	:	IN-CH34364038207167U
Certificate Issued Date	:	19-Apr-2022 09:43 AM
Certificate Issued By	:	chsharani
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07682487914018 11U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

e-stamp Sector-40 Chandigarh

Please write or type below this line

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022

CONNECTED WITH

KC 0012566940

CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

87

Pritika Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot no. C-94,
Phase-VII, Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055
PAN: AAACP9500B

....the Petitioner Company 1/Demerged Company

Pritika Auto Industries Limited, a company
incorporated under the Companies Act, 1956,
having its registered office at Plot No. C-94,
Phase-VII, Industrial Focal Point, S.A.S. Nagar,
Mohali-160055 Punjab.
PAN No.AAACH4698C

....the Petitioner Company 2/ Resulting Company

GENERAL AFFIDAVIT

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Managing Director of Pritika Auto Industries Limited, the Director Cum Authorised Signatory of the Petitioner Company No.- 2, mentioned hereinabove, do hereby solemnly affirm and say as follows:

1. I say that I am the Managing Director Cum Authorized Signatory of Pritika Auto Industries Limited (Resulting Company) - Petitioner No. 2 and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Petitioner Company No. 2.

2. I say that I have read the accompanying the Petition declare, verify and confirm the contents of the said Petition which are based on my statements and on the record and annexure(s) attached to the Petition.

3. I hereby solemnly declare that the instant Petition is filed under prescribed Form No. CAA.5 and as per its format it is in Six (6) Main paragraphs which are truly based on my knowledge from Main Para 1 to 3 and the contents of Main Para 4 (Facts) as stated in paragraph Nos. 1 to 57 of the Petition herein shown to me are true to my own knowledge and in Main Para No. 5 is Prayer and Main Para 6 is as per the Information.

Solemnly affirmed.

DEPONENT
(Harpreet Singh Nibber)

VERIFICATION

Verified at Chandigarh on this 20th day of September, 2022 that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

DEPONENT
(Harpreet Singh Nibber)

ATTESTED

NOTARY PUBLIC
CHANDIGARH

20 SEP 2022

FORM NO. NCLT. 5

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH
BENCH, AT CHANDIGARH
COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO. 16/CHD/PB/2022

In the matter of the Companies Act, 2013
AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/ Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

COMPANY SUMMONS FOR DIRECTION TO THE STATUTORY AUTHORITIES AND PUBLICATION IN THE NEWSPAPERS AS PRAYED FOR UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

True Copy

Advocate

LET ALL PARTIES concerned attend the sitting Hon'ble Members in National Company Law Tribunal, Chandigarh Bench, Chandigarh, Court Room No. 1 or Chamber of Hon'ble Mr. Harnam Singh Thakur (J) and Mr. Subrata Kumar Dash (T) on the ____ day of ----------, 2022 at 10:30 O' clock in the forenoon or immediately thereafter on the hearing of an Petition filed by the Demerged Company and Resulting Company herein referred to be as the Petitioner Companies above named for an Order that:

a) Notice(s) may kindly be served upon:-
   (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi;

   (ii) Registrar of Companies, Punjab and Chandigarh;

   (iii) National Stock Exchange of India Limited (NSE);

   (iv) Bombay Stock Exchange (BSE);

   (v) Securities and Exchange Board of India (SEBI);

   (vi) Income Tax Department through the Nodal Officer - Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh;

(b) the Notice(s) of hearing be advertised in "Financial Express" (English) Chandigarh Edition "Deshsewak" (Punjabi) Chandigarh Edition;

(c) The Scheme of Arrangement between the Petitioner Companies be sanctioned, as prayed for.

AND/OR

(d) Pass such order / further order(s) as the Hon'ble Tribunal may deem fit and proper in the present facts and circumstances.

In terms of Section 230-232 of the Companies Act, 2013

For the following reasons:-

The Present Joint Petition is made on behalf of the Demerged Company **(Pritika Industries Limited) hereinafter referred to be as "PIL"**, and the Resulting Company **(Pritika Auto Industries Limited) hereinafter referred to be as "PAIL"** for orders of sanctioning the Scheme of Arrangement between the Petitioner Companies as prayed for in the matter of proposed Scheme of Arrangement for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company with Pritika Auto Industries Limited, the Resulting Company.

That after the disposal of the First Motion Petition and after complying with the directions in the First Motion Order as well after the filing of report by the learned Chairperson of the meetings conducted in view of

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the First Motion Oder, the Petitioner Companies are permitted by this Hon'ble Tribunal to file the Second Motion Petition under provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 before this Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh for sanctioning the Scheme of Arrangement for Demerger and vesting of the "Automotive/ Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited, the Demerged Company with Pritika Auto Industries Limited, the Resulting Company. The First Motion Petition was allowed vide order dated Order 29th day of June, 2022 as rectified vide order dated 8th day of July, 2022 passed by the Hon'ble National Company Law Tribunal Chandigarh Bench, Chandigarh is annexed herewith as **Annexure ZI** while giving the following directions: -

1. **COMPANY SCHEME APPLICATION (Ist Motion) - ORDER DETAILS OF PETITIONER NO.1 / DEMERGED COMPANY**

A. **Dispensation of meeting of Equity Shareholders:**

The Petitioner No. 1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8th day of July, 2022* was pleased to grant dispensation of holding of meeting of Equity Shareholders in view of the shareholding and ownership pattern of the Company and the fact that the consent by way of affidavits has been received from the Equity Shareholders.

B. **Dispensation of meeting of Unsecured Creditors:**

The Petitioner No. 1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8th day of July, 2022* was pleased to grant dispensation of holding of meeting of Unsecured Creditors as it has 238 (Two Hundred Thirty-Eight) Unsecured Creditors and the consent of the Unsecured Creditors holding 92.18% in value has been received by way of affidavit.

C. **Holding of meeting of Secured Creditors:**

The Petitioner No.1 / Demerged Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Secured Creditors of the

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Petitioner No.1 / Demerged Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 3:00 P.M. (1500 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors("Scheme").

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Secured Creditors and the same have duly been complied with.

2. **COMPANY SCHEME APPLICATION - ORDER DETAILS OF PETITIONER NO.2 / RESULTING COMPANY**

A. **Holding of meeting of Equity Shareholders:**

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Equity Shareholders of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 10:30 A.M. (1030 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors("Scheme").

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Equity Shareholders.

B. **Holding of meeting of Secured Creditors:**

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29th day of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Secured Creditors of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 2:00 P.M. (1400 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the

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Advocate

arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors("**Scheme**").

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Secured Creditors.

C. **Holding of meeting of Unsecured Creditors:**

The Petitioner No.2 / Resulting Company state that the Company has filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that the meeting of the Unsecured Creditors (having debt equal to or more than Rs. 5,00,000) of the Petitioner No.2 / Resulting Company be convened and held through Video Conferencing and other Audio-Visual Means (OAVM) on Saturday the 10th day of September, 2022 at 12:30 P.M. (1230 hours) for the purpose of considering and, if thought fit, to approve, with or without(s) modification(s), the arrangement embodied in the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and Creditors ("**Scheme**").

The said Order also contains several directions as regards publication of Public Notices in the newspapers and also dispatch of individual notices to Unsecured Creditors.

3. **DIRECTIONS PASSED WITH RESPECT TO ISSUANCE OF NOTICES TO REGULATORY AUTHORITIES:**

The Petitioners states that the Petitioners Companies had filed a Joint Application No. CA (CAA) NO. 16/CHD/PB/2022 wherein the Hon'ble Bench vide its order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* directed that both the Applicant Companies shall issue notices pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to all concerned regulatory authorities i.e. (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (b) Registrar of Companies, Punjab and Chandigarh (c) the Income Tax Department through the Nodal Officer - Principal Commissioner of Income Tax and the Resulting Company also to issue notices pursuant to Section 230(5) of the

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Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to (d) the Securities and Exchange Board of India (SEBI) (e) the Bombay Stock Exchange (BSE Limited) and (f) the National Stock Exchange of India Limited (NSE).

4. DETAILS OF COMPLIANCE OF FIRST MOTION ORDER

Compliances of Order - Petitioner No. 1 / Demerged Company

(i) The Petitioner No. 1/Demerged Company states that in pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner/ Demerged Company caused a 'Public Notice' to be published in Financial Express in English (Chandigarh Edition) dated 8th day of August, 2022 and "Deshsewak" in Punjabi (Chandigarh Edition) dated 8th day of August, 2022 respectively.

(ii) Furthermore, the Petitioner No. 1 / Demerged Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 1 / Demerged Company dispatched individual notices through speed post to all the Secured Creditors on 5th August, 2022.

(iii) The Petitioner No. 1 / Demerged Company crave leave to refer to and rely upon a consolidated affidavit dated 27th August, 2022 filed on 2nd September, 2022 of Mr. Chander Bhan Gupta Authorised Signatory of Petitioner Company No. 1, proving publication of public notices and dispatch of individual notices.

Compliances of Order - Petitioner No. 2 / Resulting Company

(i) The Petitioner No. 2 / Resulting Company states that in pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner/ Resulting Company caused a 'Public Notice' to be published in Financial Express in English (Chandigarh Edition) dated 8th day of August, 2022 and "Deshsewak" in Punjabi (Chandigarh Edition) dated 8th day of August, 2022 respectively.

(ii) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post and Email to all the Equity Shareholders on 5th August, 2022.

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Advocate

(iii) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post to all the Secured Creditors on 5th August, 2022.

(iv) Furthermore, the Petitioner No. 2 / Resulting Company state that pursuance of the aforesaid order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022*, the Petitioner No. 2 / Resulting Company dispatched individual notices through speed post to all the Unsecured Creditors (having debt equal to or more than Rs. 5,00,000) on 5th August, 2022.

(v) The Petitioner No. 2 / Resulting Company crave leave to refer to and rely upon a consolidated affidavit dated 27thAugust, 2022 file on 2nd September, 2022 of Mr. Chander Bhan Gupta Company Secretary & Compliance Officer of Petitioner Company No. 2, proving publication of public notices and dispatch of individual notices.

In this way, the Petitioner Companies humbly submit that in compliance with the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* as passed, the Petitioner Companies has also given individual notices pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to notice to all concerned regulatory authorities i.e. Regional Director, Northern Region, Registrar of Companies, Punjab and Chandigarh, Income Tax Authorities, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (NSE) and also issued separate individual notices to all its Secured Creditors of Petitioner No.1/Demerged Company and Equity Shareholders, Secured Creditors and Unsecured Creditors of Petitioner No. 2 / Resulting Company. Further the necessary public notices as directed in the said order was published. The Petitioners craves leave to refer and rely upon copy of the Consolidated Affidavit of Mr. Chander Bhan Gupta, dated 27th August, 2022 filed on 2nd September, 2022 in CA (CAA) NO. 16/CHD/PB/2022 in respect of Service and Publication and the same is not reproduced in order to avoid prolixity.

It is most humbly submitted that each and every direction has duly been complied with by the Petitioner Companies and the meetings convened as per the directions of this Tribunal are duly successful with great participation of the stakeholders, the same is detailed in the reports directly submitted to the Hon'ble Tribunal and now form part of the First Motion Stage.

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1. It is most humbly submitted that all the directed meetings have been successfully held along with proper compliances as directed by this Hon'ble Tribunal and in this respect, the reports of the Chairperson as well Scrutinizer of the meetings duly convened under the directions of this Hon'ble Tribunal are duly filed with this Hon'ble Tribunal on 15-09-2022 vide Diary No.00491/6 and form part of the First Motion Petition.

The Petitioners crave leave to refer and rely upon copy of all the reports of the Chairperson as well Scrutinizer of the meetings as and when required and the same are not reproduced in order to avoid prolixity.

Dated this 20th day of September, 2022

This Notice was taken out by Mr. Yash Pal Gupta Authorized Representative for the Applicant Companies and will be supported by the Affidavits of **Harpreet Singh Nibber** and the same are already on record.

N. B.: This Company Summons for Direction is not intended to be served upon any party and will be supported by the Affidavit of Mr. Harpreet Singh Nibber, Director of the Demerged Company and Mr. Harpreet Singh Nibber Managing Director or of the Resulting Company solemnly affirmed on 20th day of September, 2022.

For Pritika Industries Limited

Harpreet Singh Nibber
Director-Cum-Authorized Signatory
DIN: - 00239042

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ANNEXURE 'A'

96-

Memorandum
and
Articles of Association
of
PRITIKA INDUSTRIES LIMITED

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chandigarh

Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: U85100PB1997PLC038216

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s PRITIKA INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04-03-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chandigarh this Seventh day of March Two thousand nineteen.

MAHINDER SINGH PACHOURI

Registrar of Companies

RoC - Chandigarh

Mailing Address as per record available in Registrar of Companies office:

PRITIKA INDUSTRIES LIMITED

PLOT NO. C-94, PHASE-VII,, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR, MOHALI, Mohali, Punjab, India, 160055

For Pritika Industries Ltd.

Authorised Signatory

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब एवं चण्डीगढ

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, प्रादेशिक निदेशक के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34300PB1987PLC038216
मेसर्स PRITIKA INDUSTRIES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को दिल्ली राज्य से पंजाब राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

Northern Region, New Delhi
के दिनांक 26/11/2013 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

चण्डीगढ में, यह प्रमाण-पत्र, आज दिनांक छब्बीस दिसम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab and Chandigarh

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Regional Director order for Change of State

Corporate Identity Number : U34300PB1987PLC038216

M/s PRITIKA INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Punjab and such alteration having been confirmed by an order of Northern Region, New Delhi bearing the date 26/11/2013.

I hereby certify that a certified copy of the said order has this day been registered.

Given at Chandigarh this Twenty Sixth day of December Two Thousand Thirteen.

Registrar of Companies, Punjab and Chandigarh
कम्पनी रजिस्ट्रार, पंजाब एवं चण्डीगढ़

*Note: The corresponding form has been approved by VIPANE VILAS DAJIRAM, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध अनुसार का पता :
Mailing Address as per record available in Registrar of Companies office:
PRITIKA INDUSTRIES LIMITED
PLOT NO. C-64, PHASE-VII, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR,
MOHALI - 160055,
Punjab, INDIA

For Pritika Industries Ltd.

Authorised Signatory

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U34300DL1997PLC088273

फर्म PRITIKA INDUSTRIES PRIVATE LIMITED

मैं एतद्द्वारा प्रमाणित करता हूँ कि मेसर्स

PRITIKA INDUSTRIES PRIVATE LIMITED,

जो मूल रूप में दिनांक पहला जुलाई उन्नीस सौ सत्तानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अन्तर्गत मेसर्स

PRITIKA INDUSTRIES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम,1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक विशेषता दिनांक 07/06/2012 को पारित किया है, इसने कम्पनी का नाम परिवर्तित होकर अब मेसर्स

PRITIKA INDUSTRIES LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक बारह जून दो हजार बारह को दिल्ली नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company

Corporate Identity Number : U34300DL1997PLC088273

In the matter of M/s PRITIKA INDUSTRIES PRIVATE LIMITED

I hereby certify that PRITIKA INDUSTRIES PRIVATE LIMITED which was originally incorporated on First day of July Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as PRITIKA INDUSTRIES PRIVATE LIMITED having duly passed the necessary resolution on 07/06/2012 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956, the name of the said company is this day changed to PRITIKA INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Twelfth day of June Two Thousand Twelve.

Registrar of Companies, National Capital Territory of Delhi and Haryana
कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by MAHENDRAN JUVEKA, Registrar of Companies and the certificate has been digitally signed by the Registrar through a system generated digital signature under rule 9(5) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

PRITIKA INDUSTRIES LIMITED
Flat No. 222, CA Apartment, A-3, Paschim Vihar,
New Delhi - 110063,
Delhi, INDIA

For Pritika Industries Ltd.

Authorised Signatory

फार्म एक
Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-88273 ..... सन् ..... 19 ..... 19 .....

No. 55-88273 ..... of ..... 19 ..... 97-98 .....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज पृतिका इण्डस्ट्रीज

प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that PRITIKA INDUSTRIES PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज दि० 10 जुलाई 1919 को दिया गया।

Given under my hand at NEW DELHI this FIRST day of JULY One thousand nine hundred and NINETY SEVEN

| ललित मोहन |
हेतुक कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(LALIT MOHAN)
ASSTT. Registrar of Companies
N.C.T. OF DELHI & HARYANA

For Pritika Industries Ltd.

Authorised Signatory

(THE COMPANIES ACT,1956)
-O-
(COMPANY LIMITED BY SHARES)
- O-
MEMORANDUM OF ASSOCIATION
OF

PRITIKA INDUSTRIES LIMITED

1. The name of the company is PRITIKA INDUSTRIES LIMITED

2. The Registered Office of the Company will be situated in the State of Punjab.

3. The objects for which the Company is established are:-

(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To acquire and takeover the business of M/s Pritika Industries, a Partnership firm situated at 31-p/1 Gall No. 4-D, Anand Parbat Indl. Area, New Rohtak Road, New Delhi on such terms and condition as may be agreed upon . The said firm shall cease after such takeover.

2. To carry on the business of manufacturing, buying selling, exchange, altering, improving, assembling, or distributing, and dealing in Tractor parts, Machine, Tools, and Machine Tools accessories including zings and fixtures , bolts, and nuts, screws of any size and design for Motor vehicles of components parts there of, chassis, Motors, buses, lorries, omnibuses, engines, locomotives, scooters, tracks, tractors and other vehicle and component or motor vehicle parts, tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise.

3. To carry on the business of processing, assembling, jobbing, fabricating, manufacturing and marketing, and dealers of automobile accessories and spares, auto motive parts, connected therewith.

4. To carry on the trade or business of engineers, fitters, founders, smiths, machinists, manufacturers and patentees of production for automobile industry and importers, exporters and distributors of motor parts .

5. To establish, maintain, operate, run, manage or administer, purchase, lease or otherwise acquire/take multispecialty clinics, hospitals, medicare, health care, diagnostic, health aid, research centers and to take their franchises.

(B) THE OBJECT INCIDENTAL NOR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. In case of the conversion of the company to a public company subject to the provisions of the Companies Act 1956 and other such laws upon any Issue of shares, debentures or such other securities of the company, to

For Pritika Industries Ltd.

Authorised Signatory

Employ commission agents under-writers and to provide remuneration of Such person for their service by payments in cash or by the issue of shares, Debentures or such other securities of the company of all type or by the Granting of options to take the same, of all type or in any other such Manner as may be allowed by law.

2. To negotiate and/ do enter into agreements and contracts with individuals Companies, corporation and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out the main objects of the company and also for the purpose activating research development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the company.

3. To accept stock or shares in or debentures, mortgage debentures, or such other such securities of any such company in payment for any services rendered or for any sale made to or debts owing from any such company in connection with the main business of the company.

4. To apply for purchase or otherwise , acquire any patents , brevets d' invention licenses and concessions conferring any exclusive or non-exclusive or limited rights to use any information as to any invention which may seem capable of being used for any of the object the objects 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 licenses or in respect of the property rights or information so acquired.

5. To acquire all machineries, plants stock-in-trade, trade marks and other movable and immovable properties of any description, to achieve any of the main objects of the company.

6. To acquire by concession , grants, purchase, licenses or otherwise, lands buildings and/or machinery, farms, water-rights and works, privileges, rights and hereditaments of all types in connection with main business of the company

7. To erect upon the lands belonging to the company and other such lands or property which may be taken on lease or license by the company, factories, buildings houses and super structure as may be required for carrying out the main objects of the company and in particular equip the said buildings and/or factories with machinery in connection with the business of the company.

8. To improve, manage, develop, exchange, lease, mortgage, enfranchise and dispose of all or any of the property and rights of the company.

For Pritika Industries Ltd.

Authorised Signatory

9. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company in connection with the main business and to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully paid-up or partly paid-up or debentures or obligations of the company or partly in one and partly in another or otherwise however , with power to issue any shares either as fully paid-up or partly paid-up for such purposes.

10. To enter into any contracts, agreements with any Government or Government authority , Municipal, Revenue , Local or otherwise which may seem conducive to any of the objects of the company and obtain from any such Government or authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements , rights, privileges and concessions.

11. To purchase, take on lease, or otherwise acquire in the union of India or elsewhere any real pr personal property, estates plantations and other such lands whether freehold, lease hold or such other tenure of all type for purposes of the company's business.

12. Subject to section 391 to 394 of the Companies Act, 1956 to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession , amalgamation or co-operation with any person or persons, corporation or company carrying on or about to carry on engaged in any business or transaction which this company is authorized to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company , directly or indirectly and to take or otherwise acquire and hold stock or securities and to subsidies or otherwise assist any such company and to hold reissue with or without guarantee or which such shares or securities and it form constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other such purpose which may seem directly or indirectly calculated to benefit the company.

13. Subject to Sec 77 of the companies Act, 1956 to invest in other than investment in company's own shares and deal with the moneys of the company not immediately required in any scheduled banks or in trust , securities or deposit on interest with any body corporate/ individual/firm or in such other manner as is beneficial to the company.

14. To draw, accept, endorse or negotiate promissory notes, bills or exchange or such other negotiable instruments, drafts charter parties, bills of landing and warrants of all types in connection with the object of the company.

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15. Subject to sections 391 to 394 & 394A of the Companies Act 1956 to amalgamate with or dispose of or exchange any of the business or undertakings properties or rights of the company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms individuals for joint working in the business or for sharing of profits in any other such company, firm or person if such acts are advantageous to this company.

16. To dispose of transfer, exchange, lease, mortgage all business undertaking properties or rights of the company or any part there of any consideration which the company may deem fit to accept in connection with its main business.

17. To aid particularly or otherwise, any association, body or movement having its object the solution, settlement or surmounting of industries or lab our Problems or troubles or the promotion of industry and trade.

18. To make pecuniary grants by way of donations, subscriptions. Allowances, gratuity guarantee or otherwise for the benefit to persons who are or have been employed by the company and widows. Orphans and dependents of any such persons.

19. Subject to section 293 , 293 A & 293 B of the Act to subscribe , contribute or guarantee money for any national , charitable , benevolent, public, general or useful object of funds or for any exhibition.

20. To undertake and execute any trusts the undertaking where of may seem desirable either gratuitously or otherwise in connection with the main business of the company.

21. To establish and support or provide aid in the establishment and support of associations, institutions, funds trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.

22. To take up the management of the company situated in union of India engaged in similar business for furthering the main objects of the company.

23. To procure the company to be registered , legalised , domiciled or recognized in any country or place and to procure its incorporation in a like character as a society or otherwise in any county or place and to carry on its .business or any portion of main business or objects in any country or place.

24. To pay all or any costs charges or expenses preliminary, incidental or relating to the promotion, formation registration or establishment to this or any other such company or to the raising , subscription issue, settlement or quotation in any

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stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such share capital debentures stocks or securities or obtaining or to assisting or to obtain a settlement or quotation of the same in any stock exchange for any service, preliminary, incidental or relating to or in connection with the promotion formation, registration or establishment of this or any such other company and to charge any payment of remuneration to capital or revenue account subject to the provision of section 314 of the companies Act.

25. To advance invest the company's money with such persons or companies and in or upon such investment or securities in such manner as may be expedient to attain the main object of the company.

26. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

27. To import buy exchange alter , improve and manipulate all kind of plant , machinery, apparatus, tools utensils, substances materials and things necessary or convenient for carrying on the main object of the company.

28. To purchase or otherwise acquire build, carry out, equip, maintain, alter improve, develop, manage, work, let on hire, control and superintend any factories, plants, warehouses, workshops, sheds, office, shops, stores, buildings, machinery, apparatus and houses, wharves, furnaces, crushing works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with any other such person or company in doing any of this operations.

29. Subject to section 100 to 104 of the Act, to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of company in the event of winding up but so that no distribution amounting to a reduction of capital be except with the sanction if any for the time being required by the company Act, 1956.

30. To distribute as dividend or bonus among the members or to place reserves or otherwise to apply, as the company may, from time to time think fit any money received by way of premium on shares of debentures issued by the company and any moneys received in respect of forfeited shares and money arising from the sale by the company of forfeited shares, subject to the provisions of section of 78 F the company Act, 1956.

31. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of main business concerns and

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under taking of any assets, properties or rights which the company purpose to acquire.

32. To create any reserve fund, sinking fund insurance fund or any other such special fund whether for depreciation repairing, improving, research extending or maintaining any of the properties of the company or for any other such purpose conducive to the interest of the company.

33. To send out to foreign countries , its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the company and pay all expenses incurred in connection.

34. To agree to refer to arbitration any dispute, present , or future, between the company and any other such company, firm, individual or any such other body and to submit the same to arbitration in India or abroad either in accordance with India or any foreign systems of law.

35. To appoint agents, sub-agents, dealers, managers, canvassers or representative for transacting all or any kind of the main business which this company is authorized to carry on and to constitute agencies of the company in India or any other country to establish office and agencies in different parts of the world.

36. To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise either alone or in conjunction with other and either by or through agents.

37. To take all such other step and all do all other acts as may be necessary incidental conducive to the attainment of the main objects or any of them.

38. To accept deposits subject to section 58A, 292, 293, 295 & 370 of the companies Act, 1956 , and the rules made there under and directions of the Reserve Bank of India for any period of time any pay interest thereon and issue fixed deposits, receipts, borrow money, take or give loan promissory notes and such other securities for the same and keep floating cash credit or such other securities for the same and floating cash credit or such other accounts with or without interests and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.

39. To acquire and takeover either the whole or any part of the business goodwill trademarks, patents and property, assets and liabilities of any person or persons, company partnership firms or corporation Carrying on the main business of the company.

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(C)The Other Objects Are :-

1. To carry on the business of manufacturing chemicals , wholesale and retail druggists, importers, exporters and manufacturers, makers, makers, refiners, processors of formulators of and traders and dealers in pharmaceutical, medicinal, chemical, biological, immunological, therapeutic contraceptive and preparations, sub stances, materials and articles of all kind and classes whether simple, compound or other wise and whether proprietary or otherwise and materials dressings, apparatus and contrivances of every description and for any purpose , including in particular but without limiting the generally of the foregoing, scientific, medical dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.

2. To manufacture, produce, refine, process, formulate, buy, sell, export or import or otherwise deal in all classes and kind of chemical including without limiting the generality of the forgoing laboratory ad scientific chemical, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petro-chemical, industrial chemicals or any mixtures, derivatives compounds thereof.

3. To carry on the business as laboratory proprietors, breeders importers and exporters of and dealers in live or dead animals to act as analytical and consulting chemists and to undertake analytical and research work of any kind.

4. To carry on the business of manufactures' of and dealers in disinfectants , vermifugs, fungicides, insecticides, pesticides and remedies of all kind for agricultural fruit-growing or other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.

5. To carry on the business as manufacturers of and dealers in dyes, dyestuffs, bye-wares' gases, plaster of Paris' gypsum , plasters, salt acids, alkalis, tannin, essences, cordials, oils, paints, isinglass, colures, glues, gums, asters, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.

6. To manufacture and deal in solar electric equipments.

7. To carry on the business as manufacturers, importers, exporters of and dealers in scientific, laboratory, technical, pharmaceutical pressed glassware, kitchenware bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all type.

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8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders, and sellers in particular china clay, ball clay, quartz, feldspar, fire clay gypsum , bauxite, kainite, stalite, betonies silliminate, dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese's, red oxide, yellow ochre, kisselghure or other associate minerals and chemical, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories insulating refractories magnetite refractories, fire cement and mortars, bricks tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products thereof.

9. To carry on business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard pickles, sauces condiments of all kinds, cocoa, coffee and preservers.

10. To carry on business of importers, exporters, stockiest, suppliers and manufacturers, of and dealers in commercial, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl-chloride, poly-vinyl, polyethylene, polyrefins, polyurethane vinyl acetate and copolymers and other allied materials, acrylics, polyesters poly carbonates and polyether's and epoxy resins and compositions, silicones resins and P.F.U.F and other thermoplastic molding compositions in prefabricated shapes, cellulosic plastic and such other thermosetting and thermo-plastic materials(of synthetic or natural origin). Coloring materials, plastic and resin material and adhesive compositions.

11. To carry on business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic refractory and plastic (such as PVC, PE, Bakelite, urea, formaldehyde)such as fiber glass, glass wool, fire clay, refractories insulations, cement of all types, glass china wares, porcelain wares, earthen wares stoneware, terracotta, plastic molding and extrusions and all type of any such class such as crockery wares, tableware's, glassware's figures and statues, artificial teeth electrical insulators, sanitary wares glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes refractory and insulation cements, bricks and such other shapes and linings of all types and all such other types and kinds or any class of plastic heavy clay and ceramic products.

12. To organize, run maintain, operate, promote the business of interior decorators furniture and carpet designers and manufactures, boutiques, operators of fashion canters, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles where in precious stones may be used, in textiles fabrics and manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

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13. To establish experimental farms and research stations any where in India for conducting experiments, test and research for developing better qualities food grains and agricultural products and for developing milk in strain castles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce seed, fodder crops and cattle feed of all kinds.

14. To carry on the business as general, commercial, co lour crafts and process printers lithographers, engravers, dye makers, publishers or newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents contractors, ink, dye, colour and chemical manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers suppliers, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other use thereof.

15. To carry on the business as manufacturers and dealers in and sellers of electronic and software components and equipment, audio products, video products electronic calculators digital products, micro processor based system, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments and computer software development and computer added system.

16. To carry on business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting belt fasteners, belt dressings blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instrument, emery paper and cloth, steam, water and engine packing, washers asbestos, fiber, rubber and composition join tings, boiler and pipe covering and engineers and wood workers, suppliers, requisites and equipment of all descriptions.

17. To carry on the business of importers and exporters of goods of merchandise of any descriptions or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, hardware merchants traders and dealers in articles of any type and the business of hire purchase.

18. To stand guarantor and be surety or answerable for the debts of defaults of any person firm or company arising on contracts for payments or repayments of moneys or loans or the fulfillment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.

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19. To act as agents and brokers for sellers, buyers, exporters, importers manufacturers merchants, tradesmen, insurers and to undertake and carry out agency work of any kind and to transact all matters of agency and commission business.

20. To act as stockists, commission agents, manufacturer's representatives or agents. Selling and purchasing agents, distributors, brokers, trustees and attorneys and to establish branches at places in add/or outside India, as the company may think fit, subject to the provisions of law.

21. To carry on business as insurance agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.

22. To carry on business as house , land and estate agents, builders and developers and to arrange or undertake the sale purchase of, advertise for sale or purchase assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other such property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, read ting rooms, meeting rooms, favatories, laundry conveniences, electric convenieniences, garages and other such advantages thereof.

23. To carry on business of general printers ,lithographers, stereotypers, electro type, photographic printers, photo-lithographers, engravers, diesinkers, envelops manufactures, book binders, account book manufactures, machine rulers, numerical printers, paper makers, paper bag makers, cardboard box makers, board container carton and cardboard manufacturers, type founders, photographers, manufacturers of and dealers in carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting. festive, complimentary and fancy cards calendars, manufacturers of dolls, article and moulding from papier-mâché celluloid Bakelite and dealers in the materials used in the Manu facture of paper.

24. To promote companies associations with or without limited liability and to take or other wise acquire and hold shares and debentures in such company or association or any other such company carrying on business in India or elsewhere whether promoted by this company or not and to appoint any director, trustee, accountant or agent.

25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export any and

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all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulation, petro-chemical, industrial chemical, laminates and all classes and all kind of chemicals, source materials, ingredients, mixtures derivatives and compounds there of and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kinds of fertilizers, manures their mixtures and formulations and any type of fats, dips of sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigators, medicines and remedies of all kind for agricultural, tree and fruit growing gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other such materials or substances fall upon by any process whether chemicals, mechanical, electrical or otherwise.

26. To carry on the business as manufacturers of and dealers in dyes, plaster of Paris gypsum, plasters, salt, acids, alkalis, tennis, essences, coraials, oils, paints, isinglass, colures, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and ary by products made there from.

27. To carry on the business of and deal in either as principals or agents by sale purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contracts or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale and retail fish merchants, cold storage keepers, were houses men, utilizes of fish refuse, marine store-keepers, drivers, auctioneers, assessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other implements apparatus, instrument and processing and canning of the products of the company and all other such branches of business related thereto.

28. To carry on the business of hotel, restaurant, café, tavern, beer-house refreshment-room and lodging-house keepers, licensed vistuallers, wine , beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, minerals and artificial water and such other drinks, surveyors, cinemas and show business caterers for public amusements generally proprietors of motor and such other vehicles of all type garage proprietors, livery stable keepers, job masters, dairymen merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair -dressers, perfumers, chemists, proprietors of clubs, bath , dressing rooms, laundries reading ,writing and newspaper rooms, libraries, grounds and places of amusement, recreation., sports entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shopping and air plane companies and carriers, cinema, theatrical and opera box proprietors.

29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-agent, shipping managers, tug-owners, warehouseman, wharfinger, salver, ship builders. Ship repairers manufacturers of and dealers in nautical instruments and ship's rigging, gear fittings and

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equipments of every description and to establish, maintain and operate shipping transport services(public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in , exchange, charter hire, build, construct or other wise acquire, and to own, work manage and trade with steam sailing motor ships, trawlers, dlfters, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities or companies, possessed of or interested in any ships and to maintain repair, fit out refit improve, alter, exchange or let out hire-purchase or charter or otherwise deal with and dispose of any of the ships.

30. To undertake any advisory, technical, managerial, consultancy of similar works.

31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers, exporters, sellers of and dealer in cement asbestos products, alumina cement, Portland cement lime and lime-stone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof whitening clay, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and all materials analogous to or connected there with and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or other wise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and such other works related thereto.

32. To carry on the business as manufacturers of and dealers in coltar, carbon black of all kinds, fiber and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process such as distillation or hydrogenation of coal, water, gas, and other gases and to carry on the distillation of coal-tar for the production of coalter chemicals and products of all kinds.

33. To acquire take over, promote establish and carry on the business of seed crushers and manufacturers of linseed, cotton and such other cakes. oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants flex hay, straw and fodder merchants, nursery, ship owners, lighter men, carriers by sea and land, dock owners, harbingers, varnish makers candle makers and steering manufacturers.

34. To carry on business as timber merchants, raw mill proprietors and timber growers and to buy, sell, grow, prepare for marker, manipulate, import, export,

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and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy clear plant and work timber estates.

35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and molded goods of all kind and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products shoe products, and parts thereof, ethyl, rubber products and parts, toys, insulating materials and all other such blown, molded extruded, calendared and dipped goods articles thereof.

36. To carry on the business of producers, manufacturers and dealers of benzene, toluene cyclohexane and phenol from mineral vegetable, chemical or such other substances in any way or by any process or processes.

37. To carry on business of manufacturers of and dealers in all kind and classes of paper, board and pulp, photographic paper, glass paper paste boards, card boards straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood boards, soda pulp, sulphite pulp chemical and semi chemical pupl and such pulp as is manufactured from all type of raw materials, such as timber, bamboos, grasses, sugar-cane, biogases, cotton linters, cotton waste and all kinds of coated papers with all type of materials, resins and plastics.

38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.

39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all type of automobiles, automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads circles, connecting rods, gaskets and all components, machineries., parts, equipment accessories for all articles and things referred to above and all other such materials, equipments and stores and used therein or in relation thereto.

40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel, brass, copper , cast iron, rubber, polythene aluminum, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipe work, fittings tabular structures, pipe work system and supply of engineering know-how.

41. To carry on the business of a company established with the object of financing industrial enterprises with in the meaning of Section 370 of the companies Act, 1956 and to make loans, give guarantees and provide securities to any other such

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company or nor provided that the company shall not carry on banking business within the meaning of banking regulation Act, 1949.

42. To carry on the business of electrical engineers, electricians, engineers, contractors manufacturers, constructors, supplier of an dealers in electrical and such other appliances, of all type of cables, wire lines , dry cells, accumulators, lamps power supplies, constant voltage transformers, and works and to generate, accumulate, distribute and supply electricity for the other such purpose light heat motive power and for all other such purposes for which electrical energy can be employed and manufacture and to deal in all apparatus and things required for or capable of being used in connection with the generations distribution & supply accumulation and employment of electricity including in the term electricity all power that may be directly derived there from or may be incidentally hereafter discovered in dealing with electricity.

43. To Conduct , carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compound and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, brokers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distribution at home and abroad, wines, liquors, aerated and mineral water and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertake by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.

44. To carry on the business of manufacturing, spinning, text rising, weaving, ginning, pressing, importers, exporters buyers, sellers and dealers of manmade synthetic fibers and filament yarns such as viscose, nylon, polyester ,acrylic, polypro-pylon, poly vinyl chloride and such other olefin, materials industrial a and technical yarns, tyre yarns, tyre cords, tyre cord fabrics, all other types of industrial and other fabrics, films and sheets, webs, staple fiber yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, line wool and any other such man made chemical synthetic and or natural fibers and fibrous materials and the cultivation or production thereof and all other such materials , equipment , store, used therein or in relation thereof and their intermediary products such other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching , printing, dyeing, combing and dealing in yarn , cloth linen and other goods and fabrics whether textile, netted or looped and to trans act all manufacturing or curing, preparing processes in connection therewith.

45. To carry on the business as manufacturers and dealers in polyester stable fiber polyester filament, polypropylene staple fiber, polyacrylonitrile stable, PVC staple fiber and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non- woven.

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46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic, heavy chemical, fine chemicals, photographic chemicals and such other chemical substances of all kinds , whether basic intermediate, finished or otherwise.

47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and co-polymers formulation and in all forms such as power, flakes, granules, films, sheets tubes, fiber pipes, laminates or as processed goods and including specifically polythene polypropylene polymethyl, polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine, polyesters such as polyethylene-terethalate and polyethylene is phthalate or any other such or new substances being improvement upon modifications of or being dyeing derived from additions to petrochemicals or such other products resulting from any processes.

48. To carry on the on the business as manufacturers of and dealers in importers and exporters filaments, pigments dyestuffs and dying auxiliaries, essences, cordials, acids alkalis, tennis, pharmaceutical, sizing, medicinal, chemical, petrochemical industrial and other such preparation and articles of any kind waxes natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates , paints and color grinders.

49. To refine, treat and render merchantable and fit for use natural deposits of salt brine, nitron, soda, kieselghur nitrate and other chemical substances of all kind obtained as aforesaid and to manufacture here from by any electrolytic metallurgic or other forms plant or process or every kind of chemical and such other products and products thereof.

50. To own work erect, install, develop, maintain, equip ,repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for pressing, ginning, preparing, combing carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerizing, printing dyeing or finishing rayon, staple fiber man made or natural staple fiber, yarn, raw, silk, silk yarn, waste silk, nylon, man -made synthetic fibers cotton, flex, jute , hemp, wool, Hessian, linen or any other such textile or fabrics and material of any description and kind and to supply and sell to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing. and operating data paints, layouts, blue prints, projects useful for the design, erection and operation of the plants and machinery relating to the business as mentioned herein before and to sell or dispose of any grants or licenses and such other rights and benefits in the foregoing matter and things.

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51. To carry on the business of general merchants.

52. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be social and moral responsibility of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the directors may think fit.

53. To undertake carry, promote , sponsor rural development comprising any programme for the betterment of people in nay rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion there of whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a confessional value and divert the ownership of any property of the company in favour of any public body or institution or trust engaged in the execution of rural development programmers as approved by the central Government or state or any other such appropriate authority related thereof..

54. To carry on the and undertake the business of finance, hire purchase leasing and investment company subject to the approval of RBI under The Act, 1934 as amended by RBI amendments Act ,1997.

55. To carry on India and elsewhere the traders or business of ironmasters, steel makers, steel converters, smelters engineers, iron, brass and other metal founders and tool, makers.

IV. The liability of the members is limited.

V. The authorized share capital of the company is Rs.11,00,00,000/-(Eleven Crores)divided into 1,10,00,000(One Crore Ten Lacs) Equity Shares of Rs,10/-(Rs. Ten)each.

We, the Several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of share in the capital of the company set opposite our respective names.

For Pritika Industries Ltd.

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Name, address, description and occupation of each subscriber	Nos. of Equity shares taken by each subscriber	Signature of Subscriber	Signatures of witness with address, description and occupation
Raminder Singh Nibber s/o Sh.Gurcharan Singh EB-8, Maya Enclave New Delhi-64 (Business)	1 (One) Equity Share	Sd/-	I witness the signatures of all the subscribers who have signed before me Sd/- (SUNIL KUMAR GUPTA) Chartered Accountant M.No. 82486 s/o Sh. Shiam Behari Gupta c/o Sunil Kumar Gupta & Co. Chartered Accountants B-2, Magnum House-1 Karampura Commercial Complex, Shivaji Marg New Delhi-15
Harpreet Singh Nibber s/o Sh.Raminder Singh Nibber, EB-8, Maya Enclave, New Delhi-64 (Business)	1 (One) Equity Share	Sd/-	
Total	2 (Two) Equity Shares		

Dated : 21.06.1997
Place : New Delhi

For Pritika Industries Ltd.

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(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PRITIKA INDUSTRIES LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meanings as in the Act.

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" or "these presents" means these Articles of Association as originally formed or as altered from time to time by special resolution;

"These presents" means the Memorandum of Association and these Articles of Association as originally framed or as altered by Special resolution from time to time.

"Beneficial owner" means a persons or persons whose name is recorded as such with a depository.

"The Company" means PRITIKA INDUSTRIES LIMITED

"The Director" means the Directors of the Company for the time being.

"The Board" means Board of Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Depositories Act, means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time.

"Dividend" includes bonus.

"General Meeting" Shall mean a meeting of the members including an Annual General Meeting or an Extra ordinary general meeting as the context may require;

"Lien" includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;

"Month" means Calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the Common Seal of the Company.

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"Managing Director" means the Managing Director or Managing Directors of the Company for the time being.

"Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto respectively by Section 189 of the Act.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing words in a visible form, words imparting the singular number only include the plural number and vice-versa.

Words imparting the masculine gender also include the feminine gender and Vice-versa.

The word "Debenture" includes Debenture-stock

Subject as aforesaid and except where the subject or context, otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations became binding on the Company.

Words imparting persons include corporations.

2. Save as provided, herein, the regulations contained in Table "A" (in Schedule "1" of the Act), shall not apply to the Company.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. The Authorized share capital of the company is Rs.11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (one crore ten lac) Equity shares of Rs.10/- each with power to divide the share capital (original, increased, reduced or converted) into several classes and to attach thereto respectively such qualified or special rights, privileges or conditions in such manner as may from the time being be provided by the regulations of the Company as originally framed or as altered by special resolution.

4 Subject to the provisions of section 80 of the Act, any Preference shares may be issued on the terms that they are or at the option of the Company liable to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.

5 (a) The Directors shall in making the allotment duly observe the provisions of the Act.

(b) The amount payable on application on each share shall not be less than 5% the nominal of the shares.

(c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value in cash or in satisfaction of any outstanding debt or obligations of the Company.

6 The Company may from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

7 Subject to the provisions of the sections 78, 80, 100 to 105 inclusive of the Act, the Company may in General Meeting, from time to time by Special Resolution, reduce its capital and any capital redemption reserve account or any securities premium account in any manner for the time being authorized by Law, and in particular the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power the Company would have if it were omitted.

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8 Subject to the provisions of Section 94 of the Act the Company in general meeting may from time to time subdivide or consolidate its shares. Subject as aforesaid the Company in general meeting may cancel its shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

SHARES

9. The Authorised Share Capital of the Company shall be such Amount and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association, with power to increase or reduce the capital in accordance with Company's regulations and the provisions of the Companies Act, 1956 for the time being inforce in that behalf with power to sub-divide consolidate and increase and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

10. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board of Directors may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

11. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decides to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

12. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.

12A. Subject to the provisions of the Act, the Company may issue shares at premium as may be decided by the Board from time to time.

12B. Subject to the provisions of Section 79A of the Act, the Company may issue sweat equity shares of a class of shares already issued.

13 The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares, debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

The Company may buy back its own shares or other specified securities subject to the provision of Sections 77A, 77AA and 77B of the Act and any related guidelines issued in connection therewith.

14. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

15. Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof an accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

15A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Director may, when and if thought fit, buy back such of the Company's own shares of securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals as may be permitted by law.

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158 I. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year, from the allotment of shares in the Company made for the first time after the formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then :

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) thereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person (s) as they may think, in their sole discretion, fit.

II. Notwithstanding anything contained in sub-clause (I) thereof, the further shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (I) hereof) in any manner whatsoever.

a. If a special resolution to that effect is passed by the Company in General Meeting, or

b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes. If any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most benficial to the Company.

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the General Meeting.

III **TERM OF ISSUE OF DEBENTURE**

Any debentures, debenture - stock other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with

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any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Nothing in sub-clause (c) of (I) hereof shall be deemed :

a. To extend the time within the offer should be accepted, or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

IV. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :

a. to convert such debentures or loans into shares in the Company, or

b. to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms or such loans includes a term providing for such option and such terms :

i. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf, and

ii. In the case of debentures or loans of other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

16 **DEMATERIALIZATION OF SECURITIES**

A. Definition:

For the purpose of this Article:

1. Beneficial owner: Means a person or person's whole name is recorded as such with a depository.
2. "SEBI" means Securities & Exchange Board of India.
3. Depository: Means a Company formed and registered under the Companies Act, 1956 and which was been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
4. Security means such security as may be specified by SEBI from time to time.

B. Dematerialization of Securities:

NOTWITHSTANDING any thing contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialization form pursuant to the Depositaries Act, 1996.

C. Options for Investors:

Every person subscribing to securities offered by the Company shall have the option to receive Security Certificates to hold the Securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1956 and the Company, shall in the

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manner and within the time prescribed, issue to the beneficial owner the required certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the detail of allotment of the security.

D. Securities in depositories to be in fungible form:

All Securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in section 153, 153A, 153 B, 187 C and 372 of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

E. Rights of depositories and beneficial owner:

i. Not withstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transferred or ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any holding rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company, the beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by depository.

iv. Service of documents:

Not withstanding anything in the Act, or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

v. Transfer of securities:
Nothing contained in Section 108 of the Act, or these articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

vi. Allotment of securities dealt with in a depository:
Notwithstanding anything in Act, or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof the depository immediately on allotment of such securities.

vii. Distinctive numbers of securities held in a depository:
Nothing contained in the Act, or these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

viii. Register and index of beneficial owners:
The register and index of beneficial owners maintained by a depository under the Depository Act, 1996 shall be deemed to be the Register and Index of members and Security holders for the purpose of these Articles.

SHARE CERTIFICATE

17. The certificate of title to shares shall be issued under the seal of the Company.

18. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such

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shares unless the conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation renewal of exchange of any of its shares, as the case may be complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960.

19 (1) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of these which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(2) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

19A. Every member shall be entitled, without payment, to one or more certification in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

JOINT-HOLDERS OF SHARES

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders:-

a) The Company shall not be bound to register more than three persons as the joint-holders of any share.

b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

c) On the death of any one of such joint holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

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e) If there are Joint Registered Holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in repect of such shares, as if he were solely entitled to, provided that if more than one of the such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands on the register of members shall alone be entitled to vote in respect of such shares.

CALLS

21. The Directors may, from time to time, subject to the terms on which any shares, may have been issued, make such calls as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment there to made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.

22. A call shall be deemed to have been made at the time when resolution authorizing such call was passed at a meeting of the Board .

23. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call is made .

24. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.

25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

26. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.

27.a. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys, due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or such sum thereof as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

b. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

c. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

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FORFEITURE AND LIEN

28. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.

29. The notice shall name a day (not being less than 30 (thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

30. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before repayment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture subject to Section 205 A of the Act. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

31. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

32. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

33. The Directors may, at any time, before any share so forfeited are not sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.

34. Any member whose shares have been forfeited shall not withstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses owing upon or in respect of such shares at the time of all installments, interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) percent per annum or such other rate as the Director may determine and the Directors may enforce the payment thereof without any deduction of allowances for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

35. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all their rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

36. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

37 The Company shall have a first and paramount lien upon all the shares / debentures (Other than fully paid-up shares/ debentures) registered in the name of each member (whether solely or jointly with

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others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

That the fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

38. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Director may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

40. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

41. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Registered in respect thereof.

41A. The instrument of transfer of any shares in the Company shall be executed by or on behalf of the transferor and the transferee and a common form of transfer shall be used.

42. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provision of Articles hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of

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the notice, enter in the Register, the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

43. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged an that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

44. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.

45. Subject to the provisions of Section 111 of the Act and, Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or, acknowledge any and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

46. (1) No transfer shall be made to a minor or a person of unsound mind.

(2) No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letter of administration, marriage, Power of Attorney or Certificate of death or similar other instruments/documents.

47. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

48. If the Directors refuse to register the transfer of any shares the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

49. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

50. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holders of any registered shares the survivors shall be only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute

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discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

51. Any person becoming entitled to or to transfer of shares in consequence of that death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he propose to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the persons so becoming entitled to shares under this or the last proceeding Article shall elect to be registered as a member in respect of the share nimself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute in instrument of transfer in accordance with the provision of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

52. Subject to any other provisions of these articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

53. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

54. Notwithstanding anything contained in the Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Sections 109A and 109B of the Act, shall be applicable to such cases.

SHARE WARRANTS

55. Subject to the provisions of Sections 114 and 115 of the Act, and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue, Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

55A. (1) For the purpose of these Articles, the expressions"beneficial owner", "depository", "registered owner" and "security" shall have the meaning as defined in the Depositories Act, 1996 or any other re-enactments or modifications thereof.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized/ rematerialize its securities and to offer securities in dematerialized form pursuant to the Depositories Act, 1996.

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(3) All the securities held by a Depository shall be dematerialized and be in a fungible form.

(4) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. The Depository shall not have any voting rights in respect of the securities held by it.

(5) Nothing contained in these Articles relating to transfer of securities in physical form shall apply to transfer of securities held in a Depository

(6) The register and index of beneficial owners maintained by a Depository shall be deemed to register and index of members and register and index of debenture holders of the Company.

(7) Notwithstanding anything contained in these Articles where the securities are dealt in a Depository, the Company shall intimate the details of allotment of securities to the Depository immediately on allotment of such securities.

STOCKS

56. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to Table "A" in Schedule 1 to the Act, shall apply.

ALTERATION OF CAPITAL

57. The Company may, by ordinary resolution, from time to time, alter the condition of the Memorandum of Association as follows :-

a) Increase the share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and

d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

58. Subject to the provisions of Section 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

59. If at any time the share capital is divided into different classes of share the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if at any

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adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

60. The Board may from time to time and at its description, subject to the provisions of Sections 58A, 292 and 293 of the Act, and Regulations made thereunder and directions issued by the RBI raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other securities on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

62. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise debentures, debenture-stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

63. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

64. If the Board refuses to register the transfer of any debentures the Company shall within two months from due date on which the instrument of transfer was lodged with the Company, send to the transferee and to transfer of notice of the refusal.

RESERVES

65. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the description, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may, from time to time, think). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

66. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the

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same if distributed by way of dividend and on the same proportions on the footing that they become entitled thereto as capita and that all or any part of each capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

67. For the purpose of giving effect to any resolution under two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and the particular may issue fractional certificate.

GENERAL MEETINGS

68. The Directors may, whenever they think fit, call an extra ordinary General Meeting provided however if at any time they are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director present in Indie may call an extra ordinary General Meeting as in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

69. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in Sub-section (4) of Section 169 of the Act, forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.

69A Twenty-one days, notice At least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual meeting with consent in writing of all the members entitled to vote thereat and in case of any other meeting with consent of the members holding not less than 95% (Ninety five percent) of such part of the paid-up capital of the Company as give right to vote at the meeting. A meeting may be convened by shorter notice.

69B The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitle to receive the same shall not invalidate the proceedings at any such meeting.

70. The quorum for a General Meeting shall be atleast five members present in person.

71. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present but unwilling to Act as Chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the chair than the members present shall choose one of their members being a member entitled to vote to be the Chairman.

72. Any act or resolution which under the provision of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically require such Act to be done or resolution passed as a special resolution.

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73. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stands adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

74. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

75. The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

76. If poll is demanded the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for poll may be withdraw at any time by the persons who made the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

76A Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

76B Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

VOTE OF MEMBERS

77. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 57 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provision of Section 87 of the Act.

(4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Director sunder Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

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78. A person becoming entitled to a share shall not before being registered as member in respect of the share, entitled to exercise in respect to thereof any right conferred by membership in relation to the meeting of the Company.

    If any member be a lunatic or idiot, he may vote whether on a show of hands or at poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting as the case may be, at which any such person purposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

79. Where there are joint holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy than that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or is such appointer is a corporation under its common seal or the hand of its Attorney.

81. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarally certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

83. Every instrument appointing a proxy shall, as nearly as circumstance will admit be in the form set out in Schedule IX to the Act.

84. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

DIRECTORS GENERAL PROVISION

86. The number of Directors shall not be less than three and not more than twelve.

87. The following shall be the Directors of the Company.

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1. Sh. Raminder Singh Nibber
2. Sh. Harpreet Singh Nibber
3. Sh. Ramesh Chander Saini

88. The Board of Directors shall have power, at any time, and from time to time, to appoint any person as Additional Director as an addition to the Board of Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

89. A Director shall not be required to hold any qualification share.

90. Subject to the provisions of the Companies Act, 1956 and rules framed thereunder each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for his services not exceeding the sum prescribed under the applicable provisions of the Companies Act, 1956 or rules made thereunder subject to the approval of the Board of Directors for every meeting of the Board of Directors or Committee thereof, attended by him. Subject to the provisions of the Companies Act, 1956 the Directors may also be entitled to receive in each year a commission @ 1% (one percent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The director may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company than, subject to Sections 198, 309, 310 and 314 of the Act, and rules made thereunder, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

91. The continuing Directors may act notwithstanding any vacancy in the Board but so that if the number falls below the minimum number fixed above, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

91A. The office of a Director shall ipso facto be vacated on happening of any of the event provided for in Section 283 of the Act.

92. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative shall be a partner or with a private Company in which such Director is a member or director interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

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92A. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at the meeting of the Board as required by section 299 of the Act.

APPOINTMENT OF DIRECTORS

93. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may, from time to time, increase or reduce the number of Directors.

94. If any Director appointed by the Company in General Meeting vacates office as a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that, the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

95. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint is or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem Fit. The Corporation, firm or person shall be entitled from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.

96. Subject to the provisions of Section 313 of the Act, the Board may appoint any person to Act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State Union Territory in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent Director returns to State Union Territory in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

97. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.

(2) At each Annual General Meeting of the Company, one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any agreement, among themselves be determined by lot.

(4) If at any Annual General Meeting all the Directors appointed under Articles 95 and 116 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Director or Directors appointed under Article 95 subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be

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determined by and in accordance with their respective seniorities as may be determined by the Board.

98. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

99. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been reelected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

100. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

101. The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

102. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

103. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

104. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.

105. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.

106. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

For Pritika Industries Ltd.

Authorised Signatory

107. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

108. Except a resolution which the Companies Act, 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

109. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless tot he provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

110. Without prejudice to the general powers conferred by the preceding article, the Director may, from time to time, and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

111. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

112. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, an all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

113. The Directors may make, such arrangement, as may be thought fit for the management of the Company's affairs abroad, for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority ad in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall, from time to time, by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

For Pritika Industries Ltd.

Authorised Signatory

114. Subject to the provision of sections 197A, 383A and 388 of the Act, a Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.

A Director may be appointed as Manager or Secretary, subject to Section 384, 197A, 383A, 387 and 388 of the Act.

115. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Manager or Secretary.

MANAGING/WHOLE-TIME DIRECTORS

116. Subject tot he provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint re-appoint one or more Directors to be Managing/Whole-time Directors or Managing Directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

117. Subject to the provisions of Section 255 of the Act and Article 97(4) hereof, a Managing/Whole-time Directors shall not while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him or them and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately cease to be a Managing/Whole-time Directors if he ceases to hold the office of Director, for any cause. However, he shall be counted in determining the number of Directors to retire.

118. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.

119. Subject tot he provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing/Whole-time Directors for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter to vary all or any of such powers.

COMMENCEMENT OF BUSINESS

120. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Sub-section 2(B) of Section 149 of the Act have been duly complied with by it.

SEAL

121. The Director shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless, that any instrument

For Pritika Industries Ltd.

Authorised Signatory

bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

122. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year of other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitled the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

123. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 205 of the Act, fix the time for payment.

124. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

125. No dividend shall be payable exceed out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

126. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.

127. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

128. Subject to Section 205 A of the Act, the Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of debts, liabilities or engagements in respect of which the lien exists.

129. Subject to Section 205A of the Act any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

130. A transferor of shares shall not pass the rights of any dividends declared thereon before the registration of the transfer.

131. Subject to Section 205 A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

132. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payment on account of dividends in respect of such shares.

For Pritika Industries Ltd.

Authorised Signatory

132. A. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant shall be made payable at par to the person or to the order of such the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

132. B. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

133. a. Where the Company has declared a dividend but which has not been paid or the dividend warrant in repect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid dividend of --Co. NAME-- ." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

b. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due.

c. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

BOOKS AND DOCUMENTS

134. The Books of accounts shall be kept at the Registered Office or at such other place as Board of Directors think fit, and shall be open to inspection by the Directors during business hours.

135. The Directors shall, from time to time, determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

136. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.

137. The first auditors of the Company shall be appointed by the Board of Directors within one mon'n after its incorporation who shall hold office till the conclusion of first annual general meeting.

138. The Directors may fill up any casual vacancy in the office of the auditors.

139. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except as otherwise decided and the remuneration of the first or nay Auditors appointed by the Directors may be fixed by the Directors.

For Pritika Industries Ltd.

Authorised Signatory

NOTICES

140. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

141. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

142. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether, held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

143. The signature on any notice to be given by the Company may be written or printed.

RECONSTRUCTION

144. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit), or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

145. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or subject to article 126 to require discovery or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

For Pritika Industries Ltd.

Authorised Signatory

WINDING UP

146. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be bon by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid up capital at the commencement of the winding-up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

147. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

148. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company a bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

149. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or Act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occurred by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

For Pritika Industries Ltd.

Authorised Signatory

Name, address, description and occupation of each subscriber	Signature of Subscriber	Signatures of Witness with address, description and occupation
Raminder Singh Nibber s/o Sh.Gurcharan Singh EB-8, Maya Enclave New Delhi-64 (Business)	Sd/-	I witness the signatures of all the subscribers who have signed before me Sd/- (SUNIL KUMAR GUPTA) Chartered Accountant M.No. 82486 s/o Sh. Shiam Behari Gupta c/o Sunil Kumar Gupta & Co.Chartered Accountants B-2, Magnum House-1 Karampura Commercial Complex, Shivaji Marg New Delhi-15
Harpreet Singh Nibber s/o Sh.Raminder Singh Nibber, EB-8, Maya Enclave, New Delhi-64 (Business)	Sd/-	

Dated : 21.06.1997

Place : New Delhi

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

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Company Master Data

CIN	U85100PB1997PLC038216
Company Name	PRITIKA INDUSTRIES LIMITED
ROC Code	RoC-Chandigarh
Registration Number	038216
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	110000000
Paid up Capital(Rs)	98159000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	01/07/1997
Registered Address	PLOT NO. C-94, PHASE-VII, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR MOHALI Mohali PB 160055 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	cs@pritikagroup.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	30/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efiling)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
	Motor Vehicle (Hypothecation)	707815	08/07/2016	-	OPEN
	Movable property (not being pledge)	13000000	02/02/2011	-	CLOSED
	Movable property (not being pledge)	2292144	30/03/2013	-	CLOSED
		13000000	21/10/2004	-	CLOSED
	Immovable property or any interest therein	3314000	27/03/2006	17/04/2006	CLOSED
		114278000	14/12/2006	11/01/2007	CLOSED
	Corporate Guarantee by the company	213500000	15/10/2007	25/02/2019	OPEN
	Motor Vehicle (Hypothecation)	2460000	26/10/2017	-	OPEN
	Immovable property or any interest therein; Movable property (not being pledge)	3600000	19/09/2007	-	CLOSED
		4000000	11/01/2005	-	CLOSED
	Immovable property or any interest therein; Movable property (not being pledge)	2800000	19/09/2007	-	CLOSED
		46500000	17/05/2010	-	CLOSED
		265900000	30/03/2009	05/03/2013	OPEN
	Movable property (not being pledge)	15000000	14/11/2017	-	OPEN
	Movable property (not being pledge)	9500000	28/03/2009	-	CLOSED
		77250000	12/08/2013	10/12/2015	CLOSED
		5000000	20/02/1998	17/09/2001	CLOSED
	Movable property (not being pledge)	2435403	18/03/2015	-	CLOSED

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Movable property (not being pledge)	7200000	24/05/2016	-	OPEN
	68600000	20/12/2008	-	CLOSED
Immovable property or any interest therein	60000000	10/10/2007	-	CLOSED
Movable property (not being pledge)	7000000	'05/12/2011	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	6100000	19/09/2007	-	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	10000000	26/03/2009	-	CLOSED
Movable property (not being pledge)	4704750	26/11/2015	-	CLOSED
Movable property (not being pledge)	11501312	15/07/2016	-	CLOSED
	1500000	30/07/2013	-	CLOSED
Immovable property or any interest therein	66058000	10/10/2007	-	CLOSED
	52500000	19/09/2007	13/03/2008	CLOSED
	136745000	09/06/2011	-	CLOSED
Immovable property or any interest therein	7000000	27/03/2006	17/04/2006	CLOSED
Movable property (not being pledge)	1378650	28/03/2013	-	CLOSED
Immovable property or any interest therein; Book debts	32000000	27/03/2006	-	CLOSED
Immovable property or any interest therein	4500000	27/03/2006	-	CLOSED
Immovable property or any interest therein	30000000	16/06/2001	21/10/2004	CLOSED
Movable property (not being pledge)	2500000	15/12/2006	-	CLOSED
	13000000	16/11/2004	11/01/2005	CLOSED
	52500000	19/09/2007	13/03/2008	CLOSED
	145404000	03/03/2010	09/08/2012	CLOSED
	114278000	14/12/2006	11/01/2007	CLOSED
Motor Vehicle (Hypothecation)	1208318	'06/09/2016	-	OPEN
Movable property (not being pledge)	2360000	29/01/2020	-	OPEN
Movable property (not being pledge)	3800000	25/08/2016	-	OPEN
Corporate Guarantee by the company	15000000	19/12/2016	-	CLOSED
Motor Vehicle (Hypothecation)	3275000	19/04/2021	-	OPEN
Corporate Guarantee by the company	9000000	21/03/2017	-	CLOSED
Motor Vehicle (Hypothecation)	862498	03/03/2018	-	OPEN
Immovable property or any interest therein; Book debts; Movable property (not being pledge); Current Assets	180000000	12/08/2013	04/07/2019	CLOSED
Immovable property or any interest therein; Book debts; Movable property (not being pledge); Entire Current Assets and Fixed Assets	15000000	30/12/2019	-	CLOSED
Movable property (not being pledge)	6159600	'17/06/2020	-	OPEN
Movable property (not being pledge)	2150000	26/08/2020	-	OPEN
Movable property (not being pledge)	41600000	20/11/2018	23/09/2020	OPEN
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); Current Assets	36614815.8	09/09/2020	-	CLOSED
Movable property (not being pledge); Lien on FDR of Rs.31,50,000	12596500	03/02/2021	-	OPEN
Charge on new machinery financed	2550000	10/05/2021	-	OPEN

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Movable property (not being pledge)	2566500	28/07/2021	-	OPEN
Movable property (not being pledge)	5870500	28/07/2021	-	OPEN
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); Current Assets, Contract & Clearance, Accounts	235000000	27/01/2021	26/10/2021	OPEN
Movable property (not being pledge); 2nd charge by pledge of FDR with SIDBI of ? 31.5lac	4100000	14/02/2022	-	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00239042	HARPREET SINGH NIBBER	01/07/1997	-	
00239117	RAMINDER SINGH NIBBER	01/07/1997	-	
00461697	SUBRAMANIYAM BALA	11/10/2019	-	
02929113	AJAY KUMAR	14/08/2012	-	
08109734	NEHA	11/10/2019	-	
DTTPS1015N	Manmeet Kaur Sihota	12/06/2018	-	

For Pritika Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab -160055

.... the Resulting Company

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S. No.	Annexure	Particulars	Pages
1.	B.	Copy of the Memorandum and Articles of Association along with certificates of incorporation of Pritika Auto Industries Limited the Resulting Company	145-224B
2.	C.	Copy of the audited Balance Sheet of Pritika Industries Limited the Demerged Company as at 31st March, 2021	225-265

3.	**D.**	Copy of the audited Balance Sheet of Pritika Auto Industries Limited the Resulting Company as at 31st March, 2021	**266-340**

Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

ANNEXURE 'B'

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

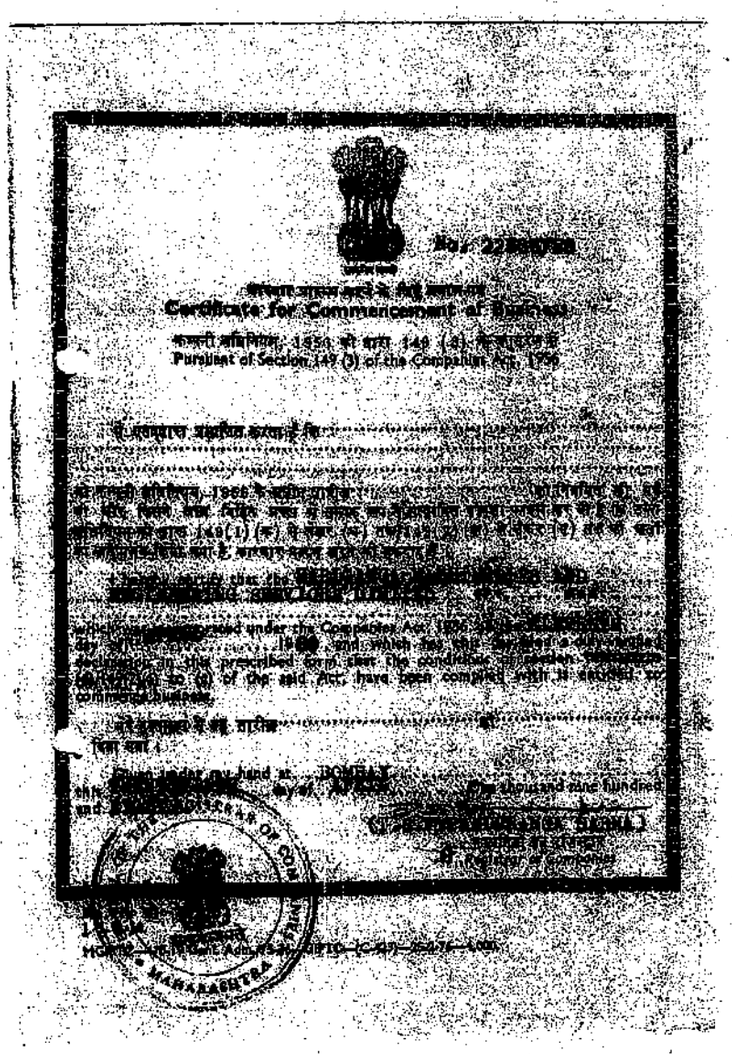
Pritika Auto Industries Limited

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

For Pritika Auto Industries Ltd.

Authorised Signatory

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Form I. R.

Certificate of Incorporation

No. 22506 if 1980

I hereby certify that HARIGANGA MACHINERIES AND ENGINEERING SERVICES LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this ELEVENTH day of APRIL One thousand nine hundted and EIGHTY.

Seal of The Registrar of Companies, Maharashtra

Sd/-
(Mr. S. V. PANDURANGA SARMA)
Registrar of Companies,
Maharashtra.

For Pritika Auto Industries Ltd.

Authorised Signatory

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L45208MH1980PLC022506

I hereby certify that the name of the company has been changed from HARIGANGA MACHINERIES AND ENGINEERING SERVICES LTD to SHIVKRUPA MACHINERIES AND ENGINEERING SERVICES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name HARIGANGA MACHINERIES AND ENGINEERING LIMITED

Given under my hand at Mumbai this Fifth day of August Two Thousand Fifteen.

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

SHIVKRUPA MACHINERIES AND ENGINEERING SERVICES
LIMITED OLD MOTOR STANDITWARI, NAGPUR - 440008,
Maharashtra, INDIA

For Pritika Auto Industries Ltd.

Authorised Signatory

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L45208MH1980PLC022506

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s SHIVKRUPA MACHINERIES AND ENGINEERING SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.
Given under my hand at Mumbai this Ninth day of March Two thousand seventeen.

Ministry of Corporate Affairs - Govt of India

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

SHIVKRUPA MACHINERIES AND ENGINEERING SERVICES LIMITED
OLD MOTOR STANDITWARI, NAGPUR, Maharashtra, India, 440008

For Pritika Auto Industries Ltd.

Authorised Signatory

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सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L45208MH1980PLC022506

I hereby certify that the name of the company has been changed from SHIVKRUPA MACHINERIES AND ENGINEERING SERVICES LIMITED to PRITIKA AUTO INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name HARIGANGA MACHINERIES AND ENGINEERING SERVICES LIMITED.

Given under my hand at Mumbai this Sixteenth day of March two thousand seventeen.

Ministry of Corporate Affairs - Govt of India

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
PRITIKA AUTO INDUSTRIES LIMITED

OLD MOTOR STANDITWARI, NAGPUR, Maharashtra, India, 440008

For Pritika Auto Industries Ltd.

Authorised Signatory

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सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

Corporate Identity Number: L45208PB1980PLC046738

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s PRITIKA AUTO INDUSTRIES LIMITED having by special resolution altered the provisions o f its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Punjab and such alteration having been confirmed by an order of Regional Director bearing the date 09/06/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Chandigarh this Seventeenth day of July Two thousand seventeen.

CS MINISTRY OF CORPORATE AFFAIRS :6

NIPANE VILAS GAJANAN

Registrar of Companies

RoC - Chandigarh

Mailing Address as per record available in Registrar of Companies office:

PRITIKA AUTO INDUSTRIES LIMITED

Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Mohali, Punjab, India, 160055

For Pritika Auto Industries Ltd.

Authorised Signatory

MEMORANDUM OF ASSOCIATION

OF

*Pritika Auto Industries Limited

I. The name of the company is ***PRITIKA AUTO INDUSTRIES LIMITED.***

II. *The Registered Office of the company will be situated in the State of Punjab.

III. The objects for the Company is established are:-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:-

1. To carry on business of Manufacturers, Designers, Planners, Engineers, Consultants, Contractors, Fabricators, Assemblers, Processor, Patentees, Dealers, and Traders, Importers and Exporters of Industrial and Non Industrial Plants Machineries, equipments, tools stores and spares and to promote develop and provide design plans, layout and technical knowledge, processes, turnkey consultancy, engineering and allied services within and outside India.

*1A. To carry on the business as manufacturers, buyers, sellers, assembling or distributing processors, founders, forgers, converters, fabricators, assemblers, importers, exporters, agents, buyers, and sellers of all types of metal, alloys, castings, automobile parts, machine tools, tractor parts, all types of machinery, plant equipment, component, spares, tools, engineering goods and accessories including zigs and fixtures, bolts and nuts, screws of any size and design for motor vehicles, or components parts thereof, chassis motors, buses lorries, omnibuses, engines, locomotives; scooters,

For Pritika Auto Industries Ltd.

Authorised Signatory

tracks, tractors and other vehicle and component or motor vehicle parts, Tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise and processing, assembling, jobbing, fabricating, manufacturing and marketing and dealers of automobile accessories and spares, automotive parts connect therewith.

* ***Amended by Special Resolution passed through Postal Ballot on 07th March, 2017.***

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

2. To enter into and perform contracts as Manufacturers, Erectors, Hirers, Designers, Planners, Consultants, Technicians, Graders and Assessors either alone or jointly with any other companies firms, persons, corporation, Govts and Semi-Govts institutions and others in relation to planning development, manufacture, construction, fabrication, erection, maintenance, alteration, re-pairing, pulling down and restoration of works of all description including Factories, Warehouse, Mills, Engines, Machinery, Railway, Carriages and Wagons, Ships and vessels, Wharfs, Docks, Ports, Railways, Trainways, Waterways, Roads, Bridges and Tools and Plants of all description, Gas Works, Electric Works, Water Works, Drainage and Sewage works and Buildings and Factory Sheds of all description.

3. To purchase or otherwise acquire offices, workshops, buildings, premises and any fixed and movable machineries, tools, plants, implements, patterns, designs, plans, working details, technical knowhow, processes, stock in trade, patents and patent rights, convenient to be used and /or necessary in or about the business of the company.

4. To acquire by purchase, lease or otherwise, for the purposes of the Company any real or personal property, rights or privileges and in particular any land, buildings, rights of way, easements licenses, concessions and privileges, patents rights, machinery, rolling stock, plant, accessories and stock- in-trade.

5. To acquire from any government, central, state, local, foreign or public body or persons or authorities, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account of which the Company may think directly or indirectly conducive to any of its objects or capable or being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

For Prittika Auto Industries Ltd.

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6. To apply for, promote and obtain any act of parliament, charter, privilege, concession, license or authorization of any government, state or municipality, provisional order or license from any authority for enabling the company to carry any of its object into effects or for extending any of the power of the company or affecting any modification of the constitution of the company or for any other purpose as may seem expedient directly and to oppose any proceedings or applications which may seem calculated directly to prejudice the interest of the company but not amounting to political contribution prohibited by law.

7. To carry on business on its own account or on account of the constituents as buyers, sellers, importers, agents, dealers, or as collectors, manufacturers, of all, or any of the goods and things in which the company is authorized to deal.

8. To acquire from time to time and to manufacture and deal in all such stock in trade, goods, chattel and effects as may be necessary or convenient for any business for time being carried on by the company.

9. To establish undertakings individually or in collaboration with others to provide all types of consultancy services for planning, development, manufacturing, marketing and otherwise dealings with plants, machineries, tools, equipments ,stores and spares and generally to act as Industrial Consultants for the purposes of carrying out the objects of the company and also for development and advancement thereof and in that connection to provide, processes, plans, reports , other writings and documents connected therewith.

10. To carry on any other business for the attainment of the above business to be capable of being conveniently carried on in connection with or calculated directly to enhance the value of or render profitable any of the company's property or rights.

11. To apply for and acquire, permits, licensees and quota rights from the government of India of India from state government or from foreign governments to import and exports plant equipment, spare parts thereof machinery, raw materials, intermediaries, finished products and processing materials connected with the manufacturing and selling of the product of the company.

12. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire wholly or partly in partnership lands, building, flats and hereditaments of any tenure or description in India or elsewhere whether for residential business, manufacturing or other purposes and any rights, easements, advantages and privileges relating to and either for investments or resale or for licensing in the same and to turn the same into account as may be expedient and to construct, alter, improve decorate, develop, furnish and maintain offices, flats, houses,

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factories, warehouses, godowns shops, building and other structures, works and connivances of all kind on any of the lands or immovable properties purchased or acquired by the company and to lease, sell, deal in or otherwise dispose of the same.

13. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control, buildings, offices, factories, mills, shops, machinery engines, roadways, tramways, branches of sidings, bridges, reservoirs, warehouses, wharves, electric works and other work and conveniences, which may seem calculated directly or indirectly to advance the interests of and to join with any of the aforesaid things.

14. To provide, clean, comfortable, and inexpensive residential and/or sleeping accommodation for workmen and others and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing, lighting and finding and finding , employment and for sale and consumption of provisions, both liquid and solid and for the safe custody of goods.

15. To acquire by purchase or otherwise movable or immovable property to provide and carry on business of hoteliers, guest-houses, inn-keepers and holiday house keepers to run and maintain guest houses, cafes, restaurants and allied business for the benefit of staff and workers of the company and their guests of the company to benefit the business of the company and make the property and convenience available on rental, license or lease to promote the business of the company.

16. To borrow or raise moneys or loans for the purpose of the company by promissory notes, bills of exchange, hundies and other negotiable or (transferable) instrument or by mortgage, charge, hypothetication or pledge, or by debentures or by debentures stock, perpetual or otherwise, charged upon all or any of the company's property and asset, both present and future, movable and immovable including its uncalled capital, upon such terms or such other manner, or to take money on deposit or otherwise with or without allowance of interest thereon and to lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes but the company will not do the banking business as defined in the Banking Regulation Act, 1949.

17. To establish laboratories for control of the quality for raw materials , intermediaries and finished products and to carry out research add investigations to process, improve and invent new and better techniques and methods of making products of steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of rerolled sections.

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18. To make a cause to be made studies, reports and tests to determine to desirability and feasibility of establishing plants, factories, mines and other facilities at various location to serve such industry.

19. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the company of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

20. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental work-shop 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, investigation and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and grants to a student 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.

21. To open current, fixed, overdraft or other accounts with any Bank, Bankers, shroff, or Merchants and to pay into and to draw moneys from such accounts.

22. To advance and lend moneys on such security as may be thought proper or without taking any security therefore.

23. To invest the surplus funds of the Company from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the directors and from time to time be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

24. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such person for their services by the payment in cash or issue of shares, debentures or securities of the Company, by granting of options to take the same or in any other manner allowed by law.

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25. To enter into partnership or into any arrangements for sharing profits, unions of interest, co-operation, joint adventure, reciprocals, concessions or otherwise or collaborate with any person or company, carrying on or engaged in, any business or transaction, either in India or abroad which this Company is authorized to carryon or engage in any business or transaction, capable of being conducted so as directly or indirectly to benefit the Company.

26. To act in conjunction with units or amalgamate with, create or constitute or assist in creating or constituting any other Company or association of a kind similar wholly or partially to this company for the purposes of acquiring all or any of the properties, rights and liabilities, of the Company, and to buy up or absorb all or any part of the business or property of such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institutions in India or any part of the World.

27. 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 company or any of them and to obtain from any such government, authority, person or company, any right, privileges, charters, contracts, licenses and concession including in particular rights in respect of water, waterways, power supply, road and highways, which the company may think it desirable and to carry out, exercise and comply therewith.

28. To apply for and to take out, purchase or otherwise by way of license or otherwise any patents, patent rights or inventions, Trademarks rights copy rights or secret processes or technical aid or "Know-how" which may be useful for the Company's objects and to grant licenses to use the same.

29. To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Buying and Selling Agents of any Company usually do and perform and to undertake and to become bound by conditions and perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.

30. To alter, manage, develop, exchange, lease, mortgage, underlet, sell. give in gift or otherwise dispose of, improve or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company, may think fit and in particular for such debentures, or securities of any other Company having object altogether or in part similar to those of this company and to distribute

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among the members in cash or in specie any property or assets of the Company, subject to the provision of the Companies Act.

31. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting, brokerage, printing and stationary and the expenses attendant upon the formation of agencies and local boards.

32. To procure the incorporation registration or other recognition of the Company in India, and to establish and regulate agencies for the purposes of the Company's business and to apply or join in applying to Government, Local, Municipal or other authority or body, for concession, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

33. To provide for welfare of the Directors or Ex-Directors or the employees or ex- employees of the Company, and the wives, widows and families of such person, by buildings or by contribution to the building of houses, dwelling houses, chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident fund and other funds and providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, public or other institution or objects or purposes...

34. To sell, dispose of or transfer the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company or companies for purpose of its or their acquiring all or any of the property, rights or liability of this company or for any other purpose which may seem calculated to benefit this company.

35. To create reserve fund, sinking fund, insurance fund, dividend equalization fund or any special fund whether for depreciation or for repairing, improving, extending or maintaining any property of the company or for any other purposes conducive to the interest of the company.

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36. To place, to reserve or to distribute as bonus share 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 on shares or debentures issued at premium by the company and any money received in respect of forfeited shares and moneys arising from the sale of forfeited shares by the company.

37. To do all or any of the things hereby authorized either alone or in conjunction with, or in partnership with any person, firm or body corporate, or as factors, trustees or agents of any other companies or persons or by through any factors, trustees or agents.

38. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either alone or in association with other corporate bodies, firms, or individual, and to do every act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

39. To provide for the religious, educational, sanitary and general welfare of settlers on the property of the company and others by building, establishing, making or supporting houses, factories, stores, buildings, religious institutions, schools, reading rooms, baths, parks, places of recreation, building societies, insurance societies and other institutions, water, lighting, drainage and improvement works. To train young people and others for stock farming and trades and arts connected with agriculture and other types of farming.

40. To appropriate any part or parts of the property of the company for the business of the company and to build or let shops, offices or other places of business and to use or lease any part of the property company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let.

41. To acquire, promote, and subside or acquire interest in any industry or undertaking.

C **OTHER OBJECTS**

42. To carry on in India and elsewhere the trade of business of iron masters, steel makers, steel converters, manufacturers of ferromanganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.

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43. To search for, get, work, raise, merchantable, sell and deal in iron, coal ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick-earth, bricks, and other metals, minerals and substances and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, proprietors, or concessionaries and to search for, win work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market and quartz and ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations.

44. To construct, hire, purchase and work individually or in partnership or other manual association ships, power boats, steam ships, and other vessels of any class and to establish and to maintain regular services of steam ships or other vessels or generally to carry on the business of surpowers and to enter into contract for the carriage of mails, passengers, goods and cattle by any means and either by its own vessel, railway and conveyances or over the vessels, conveyances and railways or others and to construct, purchase, take on lease or otherwise acquire and work any railway or tramway, wharf, pier, dock, buildings or work capable to be advantageously used in connection with the business of the company as a shipping company and to acquire concessions or licenses for the establishment and working of lines of steamships or sailing vessels between any ports of the world or for the formation or working of any railway or tramway, wharf pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licenses or otherwise and to grant loan on ships and vessel or on goods and merchandise carried or to be carried in any vessel and to buy and sell merchandise for freighting the ships and the vessels of the company.

45. To set up a cement manufacturing and processing plant. To produce, manufacture and to process refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland cements (Portland Pozzolona cement, Portland slag cement, Portland rapid hardening cement, Portland high alumina cement, Portland oil well cement, special cement, masonry cement, lime pozzolana, cement, etc) cement products of any description (pipes, poles, asbestos, sheets, blocks, tiles, garden wares, etc) lime, limestone, gypsum, kankar and/or by products thereof and in connection with to take on lease or acquire, erect, construct, establish, operate, and maintain cement factories, quarries, workshops and other works.

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46. To carry on the business of a waterworks company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivery, measuring, distributing and dealing in water.

47. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant, and work timber estates.

48. To carry on the business of manufacturers, repackers and dealers (wholesale and retail) as pharmaceuticals chemists, druggists and of the dispensing of medicines and to acquire the rights in receipts of any property or assets to carry on manufacture of patent and non-patent medicines and to carry on the business of manufacturing chemists and druggists and acquire own and manage manufacturing units and establishments and also to carry on the business of makers and dealers in surgical instruments and appliances and of artificial limbs, eyes and other aids for the relief of defects of body or sight or hearing and to make and deal in all requisites for hospitals, patients and invalids.

49. To carry on business as manufacturers of chemicals and manures, distilled, dye makers, gas makers, metallurgists ad mechanical engineers, ship owners and characters and carriers by land and sea, Wharfingers, Warehousemen, bargowenrs, planters, farmers and sugar merchants and so far as may be deemed expedient the business of general merchants.

50. To purchase or otherwise acquire, settle, improve and cultivate lands and farms in rural and backward areas, and develop the resources of agricultural and rural areas by building, reclaiming, clearing, draining and otherwise improving, farming and planting on any terms or system that may be considered advisable to stock the land and to breed, grow and deal in all kinds of live stock, cattle, sheep, and produce land to provide centers for distribution of cattle feed, medicine and other facilities and to provide centers for procurement, collection and distribution of milk and product in processed and unprocessed forms.

51. To carry on business of agriculturalist, horticulturalist, sericulturist, and to undertake marketing, distribution, and supplies of products thereof and to engage in research, development, and improvement of agriculture, horticulture and sericulture for company's own farms and other individual companies and association both incorporated and

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otherwise and to make available companies resources for improvement and research in agriculture, horticulture and sericulture, etc for community or national benefit.

52. To carry on improvement and development of rural backward areas within India and to provide educational, economics and social facilities to residents of such areas and to undertake such developments and establishments of training and industrial centers for education and uplift of rural, backward and underdeveloped areas of the country and inhabitants thereof and to establish and promote industries and manufacturing processing centers, employment and growth to such areas.

53. To construct, purchase, take on lease, or otherwise, acquire, any railways, tramways or other ways and to equip, maintain work and develop the same by electricity, steam, oil, gas, petroleum, horse and any other motive power and to employ the same in the conveyance of passengers, merchandise and goods of every description and to authorize the Government of India or any other local government or municipal or local authority, company or persons, to use and work the same or any part thereof and to lease or sell and to dispose of the same or any part thereof.

54. To carry on business of hotel, restaurants, cafe, roadhouse motel, holiday camp and apartment house – keepers and for such business to acquire by purchase, lease, rental or otherwise property both moveable and immoveable of all description and kinds to buy, sell, import, produce, manufacture or process or reprocess or otherwise deals in food and food products of all kinds, groceries, fruits, dried and fresh, confectionery, wines, beer, spirits and other alcoholic and non alcoholic beverages, tobacco, druggists, suppliers, linen, furnitures, and furnishing and other goods and articles required to carry on the said.

55. To carry on all or any kinds of business of cinema, theatre, ball-room, music halls, hippodrome and theatre proprietors, agents and renteers of box office keepers, showmen, exhibitors of song and music play, programmes, exhibitors of educational and audiovisual picture, strips, reels and slides and for such business own, lease and manage cinemas, theatre halls, driveway centres, halls and places and centres of amusement and for such business to acquire or otherwise obtain exclusive and other interests in copyrights and rights of representation and any other interest or rights in plays, music, songs, cinematograph, synchronized sound and other films, words, opera and compositions.

For Pritika Auto Industries Ltd.

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56. To carry on the business of motion picture producers and for those purposes to construct or acquire studios, offices, locations, properties, apparatus, scenery, sound- recording apparatus, lighting apparatus and all other apparatus and machinery for the production of motion pictures ad to carry on business of publishers, book and print seller, newspaper and magazine proprietors, art journalists, machine, letter press, copper plate, lithographic, electrictype and other printers and engravers, advertisement and publicity agents and purchasers and sellers of copy rights, books, music, painting of and works of education and art.

57. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufactures of linseed cotton and other cakes, oil extractors by crushing, chemical or any other processes, cake and oil manufacturers, oil, refiners, soap boilers, manufacturers of floor cloths, floor covering of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manure and fertilizers of every description, meal manufacturers, grain and seed merchants, miller, flour miller, flour merchants, bakers, biscuit makers, hay, straw, and fodder merchants, nurserymen, wharfingers warehouse men, candle makers.

58. To carry on the business of electricians, mechanical, mechanical engineers and manufacturers, and workers, and dealers in electronic and electrical gadgets, equipments, apparatus and goods and the manufacture sale or hire of goods, articles, equipments, apparatus and gadgets operated by technical and electric power or any other power that can be used as a substitute thereof, is or may be useful, convenient or ornamental, and to manufacture and produce and either as principal or agents, trade and deal in any articles and things belonging to any such business and all apparatus appliances and things used in and undertake research and development of electricals and electronics of all kinds.

59. **To carry on the business of dealers and agents in property to purchase, sell, to take on lease and arrange lease for others and to acquire and improve immovable property of all description and to undertake business of land and estate agents, builders, colonizers, contractors, and to deal in building structures, erections and tenements and to develop markets, shopping and commercial centres and the complexes, industrial and semi industrial estates and to undertake business connected therewith and undertake manufacture of building and construction materials, equipments and machinery.

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60. To set up steel furnaces and continuous casting and rolling mill plant for producing Hot Rolled Mill Steels, Steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of Re-rolled sections including flats, angles, round, iron, squares, hexagons, octagons, Rails, Joists, Channels, steel stripes, sheets, plates, Deformed Bars, Plain and Cold twisted bars, Bright bars, shafting and steel structurals.

61. To carry on the business of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical, civil and fabricators, contractors, tool makers, brass founders metal workers, manufacture of steel, metal and malleable grey castings including ferrous, non ferrous, special and alloy steel, spring steel forgoing quality steel manufacturers, manufacturers and processors of refectories, refractory material and ceramic processors of all types of forged components, railway track and wagon components, and all types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, hardware items, plate makers, items, plate makers, wire drawers, tube manufacturers, galvanizers, Japaners, rerollers, annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert let on hire or otherwise deal in products. Their raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials.

62. To search, prospect, mill, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export, or otherwise deal in, iron ore, all kinds of metal, metalliferous ores and all other minerals and substance whatsoever and to manufacture, sell, buy, import, export and otherwise deal in any of such articles and commodities.

63. To produce steel bricks and rails from steel scrap and Cast iron scrap.

64. **To carry on business of an investment company or an investment trust company and to undertake and to transact all kinds of trust and agency. To carry on business and finances and for that purpose to lend or invest money and any kinds loans in any forms or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instrumented securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell and exchange and deal, in shares, stock, bonds or debentures of securities of any government or public authority or company, gold, silver and bullion and to form, promote, subsidize and assist companies, syndicates and partnerships of the kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance

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of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters, industrialists, but not to carry on business of banking or insurance within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

** The shareholders of the Company have wide Special Resolution passed at their Extra- Ordinary General Meeting held on 07/07/1999 approved the Commencement of Business covered under the Clause No. 59 AND 64 of other objects relating to business of builders and Construction activity and business of Investment Company respectively of the Memorandum of Association of the Company and the Form No. 20A has been filed with the Office of Registrar of Companies on 29/07/1999.

65. To carry on the business as merchants, traders, commission agents brokers, adatias, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce articles and merchandise of any kind.

And it is hereby declared that:

i. the object incidental or ancillary to the attainment of main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other object of the company herein mentioned.

ii. The word "company" (save when used with reference to this company) in this memorandum shall be deemed to include any individual or partnership or other body or association of persons whether incorporated or not and wherever domiciled;

iii. The objects set forth on each of the several clauses of paragraph III shall have widest possible construction and shall extend to any part of the world;

iv. Subject to the provision of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (c) above shall be independent and shall be in no wise limited or restricted by reference to interface from the of any of the clauses of sub paragraph (A) or by the name of the company. None of the clauses in sub-paragraph (C) or the objects therein specified or the power thereby conferred shall be deemed subsidiary or auxiliary merely to the object mentioned in any of the clause of sub-paragraph(A), and

v. Nothing in this paragraph shall authorize the company to do any business which may fall within the purview of the Banking regulation Act, 1949 or Insurance Act, 1938.

IV. The liability of the members is limited.

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V. *The Authorized Share Capital of the Company is Rs. 36,50,00,000/- (Rupees Thirty Six Crores Fifty Lakhs only) divided into 18,25,00,000 (Eighteen Crore Twenty Five Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each with power to increase or reduce such capital for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital, and to attach thereto respectively any preferential, qualified or special right, privileges or condition. If and whenever the capital of the company is divided into shares, of different classes the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the company and the legislative provisions for the time being in force.

***Note: Amended by Ordinary Resolution passed by Postal Ballot on 23rd March 2021.**

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We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of the Memorandum of Association, and we respectively agree to take the number of equity shares in the capital of the Company set opposite to our respective names:

Name, Address, Occupation and signature of Subscriber	No. of Shares taken by each Subscriber	Name, address, and description of Witness
Gangaram S/o. Late ShriBishveshwarlal Agarwal, 287,Wardhaman Nagar, Nagpur Business Sd/- Gangaram	(100) Equity shares One hundred	
Om PrakashAgarwal S\o. Late ShriBishveshwarlal Agarwal, 287,Wardhaman Nagar, Nagpur , Business Sd/- OmprakashAgarwal	(100) Equity shares One hundred	
Radheshyam S/o. Laxmi Narayan Agarwal, 24, Wardhaman Nagar, Nagpur, Business. Sd/- Radheshyam	(100) Equity shares One hundred	
Vijay Prakash S/o. Naurangial Singhania, 79,canal road, Nagpur 440 010. Sd/- Vijay Prakash	(100) Equity shares One hundred	Sd/- S. N. Bahari (S. N. BAHARI) Chartered Accountant, Kingswamy. Nagpur.

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Surendra Mohan Singh, S/o. H.B. Singh 101,Dharamneth Express, Nagpur 440010 Business executive Sd/- Surendra Mohan Singh	(100) Equity shares One hundred	
P. Mazumdar S/o. J.N. Mazumdar. 12, Anand Flats, 88 Sivaji Nagar, Nagpur 10. Service Sd/- P. Mazumdar	(100) Equity shares One hundred	
H.S. VijayaRangaSetty, s/o H. K. SuraSetty, B, 4/9 Yogiraj Flats, Amravati Road, Nagpur 10. Service Sd/- H.S. VijayaRangaSetty	(100) Equity shares One hundred	
K.N. Sheorey, Son of Narayan LaxmanSheorey , "Uday" Dhantuli Nagpur 12 Engineer. Sd/- K.N. Sheorey	(100) Equity shares One hundred	
S. Mukherjee, S/o Dr. N.C. Mukherjee, Flat 4, Amu Villa, Shaikh colony, Nagpur, Service. Sd/- Mukherjee	(100) Equity shares One hundred	

Dated this 31st Day of March, 1980 at Nagpur.

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

"ARTICLES OF ASSOCIATION

OF

"Pritika Auto Industries Limited

Interpretation:

I. (1) In these regulations

a) "the Act" means the Companies Act, 2013.

b) "the seal" means the common seal of the company.

c) **"The Company" means the Pritika Auto Industries Limited

d) "The Director" mean the Director appointed to the Board of a Company.

e) "The Board of Directors" or "The Board" in relation to a Company means the collective body of the directors of the company.

f) "The Managing Director' means a Director who, by virtue of the Articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its board of directors, is interested with substantial power of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

g) "Register" means the Register of Members to be kept pursuant to Section 88 of the Act or any other law as may be applicable.

h) **"The Registrar" means the Registrar of Companies, Punjab.

** Amended by Special Resolution passed through Postal Ballot on *07th* March, 2017.

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i) "Dividend" includes any interim Dividend.

j) "Seal" means the Company seal of the company.

k) "Proxy" includes Attorney duly constituted under a Power of Attorney.

l) "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share Capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

a. one certificate for all his shares without payment of any charges; or

b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(3) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate,

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a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any charges.

(2) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

* (3) Every member shall be entitled, if the directors so approve, to several certificates, each for one or more of such shares registered in his name, and the company shall complete and ready for delivery such certificates within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its certificate as the case may be. Every certificate shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid thereon and shall be in such form as the directors may prescribe or approve.

*** Inserted by Special Resolution passed by Postal Ballot on 23rd March 2021.**

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   i. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   ii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two people holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

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Capital and alteration of capital.

*8. The Authorized Share Capital of the Company will be as may be specified under clause V of the Memorandum of Association of the Company.

9. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

10. Subject to the provisions of section 61, the Company may, by ordinary resolution-

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed buy the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

11. Where shares are converted into stock-

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

***Note: Amended vide Ordinary Resolution passed at Extra Ordinary General Meeting of the Company held on 22nd February, 2017.**

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which

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would not, if existing in shares, have conferred that privilege or advantage.

c. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Issue of Preference Shares

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Shares under the control of the Directors

13. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve

14. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 8, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of this Act, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid, the provisions of section 62 of the Act.

Directors may allot shares as fully paid.

15. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or

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promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid-up shares.

Voting Rights

16. Subject to any rights or restrictions for the time being attached to any class or classes of shares.

    a. on a show of hands, every member present in person shall have one vote; and

    b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

17. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

18. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

    (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

19. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

20. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

21. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

22. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Register and Index of Members

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23. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

Shares to be numbered progressively and no share to be sub-divided

24. The Shares in the capital of the Company shall be numbered progressively according to their several denominations, and no share shall be sub-divided; Provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Dematerialization of Securities

25. (1) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Options for Investors

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of securities.

If a person opts to hold his securities with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. Securities in Depositories to be in fungible form.

(3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

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Rights of depositories and Beneficial Owners

(4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of Documents

(5) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a Depository.

(7) Notwithstanding anything in the Act or these Articles, where a depository deals with securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held in a depository.

(8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

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Register and Index of beneficial owners.

(9) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

Acceptance of Shares

26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.

Calls on Shares

27. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

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(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

31. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. The Board-

(1) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(2) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Commission for placing Shares, debentures etc

33. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Forfeiture of Shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued

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35. The notice aforesaid shall

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(2) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Lien

41. (1) The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(3) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

42. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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(3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Transfer of Shares

43. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

*44. (1) The Board may, subject to the right of appeal conferred by section 58 decline to register

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

(2) The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

***Substituted by Special Resolution passed by Postal Ballot on 23rd March 2021.**

45. The Board may decline to recognise any instrument of transfer unless

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

46. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

Transmission of shares

47. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons

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recognised by the company as having any title to his interest in the shares.

(2) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had; if the deceased or insolvent member had transferred the share before his death or insolvency.

49. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer or the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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Buy Back of Shares

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Reduction of Capital

52. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law

    a. its share capital;

    b. any capital redemption reserve account; or

    c. any share premium account

Power to modify class rights

53. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

    (2) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

54. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

55. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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Power to borrow

56. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

Conditions on which money may be borrowed

57. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Directors

58. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

59. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Mortgage of uncalled capital

60. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and

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either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

61. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Meetings

Annual General Meeting

62. (1) Every company other than one person company shall in each year hold in addition to any other meeting, a 'general' meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, an not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next.

Provided that in case of a first annual general meeting it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within period of six months, from the closing of the financial year.

Provided that if a company holds its first annual general meeting as aforesaid, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation.

Provided that the Registrar may, for any special reason, extend the time within which any annual general meeting, other than the first annual general meeting, shall be held, by period not exceeding three months

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate. The Notice calling the meeting shall specify it as the Annual General Meeting.

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Extraordinary General Meeting

63. All the General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call Extraordinary General Meeting.

The Board of Directors may call an Extraordinary General Meeting whenever they think fit.

Calling of Extraordinary General Meeting on requisition

64. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist, and shall be deposited at the registered office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionist.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only inrespect of those matters in regard to which the condition specified in that sub clause is fulfilled.

(5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionist themselves or by such of the requisitionist as represents either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-clause (1) above whichever is less.

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(6) A meeting called under sub-clause (5) above by the requisitionist or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionist by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionist by the Company; and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

65. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing or through electronic mode.

(2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto in writing or electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Contents of Notice

66. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business

67. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:-

a. the consideration of the financial statements and the Report of the Board of Directors and of the Auditors;

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b. the declaration of dividend;

c. the appointment of Directors in the place of those retiring;

d. the appointment of and the fixing of the remuneration of the Auditors;

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out of all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than two (per cent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of Notice

68. Notice of every meeting shall be given to every member of the Company in any manner authorised by Section 20 of the Act and these Articles.

Notice to be given to the Auditors

69. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 20 in the case of any member or members of the Company.

Act to omission to give notice

70. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

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Resolutions requiring special notice

71. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting powers or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid up and the company shall give its members notice of the resolution in such manner as may be prescribed.

Annual Summary

72. The Directors shall prepare the annual list of members and summary and forward the same to the Registrar of Companies, in accordance with Section 92 of the Act.

Proceedings at General Meetings

73. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

74. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

75. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

76. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Business at Adjourned meeting

77. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Evidence of the passing of a resolution where poll not demanded

78. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

79. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than five lakhs rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time and manner of taking poll

80. A poll demanded on any question (other than the election of the Chairman or on the question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutinizers at poll

81. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause. Of the two scrutinizers appointed under this Article, one shall always be a

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member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business

82. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Motion how decided in case of equality of votes

83. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Reports, Statements and Registers to be laid on the table

84. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' and Key Managerial Personnel maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of certain resolutions and agreements

85. A copy of each of the following Resolutions (together with a copy of the Statement of material facts annexed under Section 102 to the notice of the meeting in which such Resolution has been passed) or Agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar:

a. Special Resolutions;

b. Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;

c. Resolution of the Board or Agreement relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;

d. Resolutions or agreements which have been agreed to by all members of any class of shareholders but which, if nor so agreed to, would not have been effective for their purpose unless they had been passed by

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some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

e. Resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;

f. Resolutions passed by the Company according consent on the exercise by its Board of Directors of any of the powers under Section 180 of the Act; and

g. Resolutions passed by the Company in pursuance of sub-section (3) of section 179

h. Any other resolution or agreement as may be prescribed and placed in the public domain.

A copy of every Resolution which has the effect of altering the Memorandum and Articles of Association of the Company and a copy of every Agreement referred to in the above items (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the Resolution or the making of the Agreement.

Minutes of General Meetings

86. The Company shall cause Minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Sections 118 and 120 of the Act by making within thirty days of the conclusion of every such meeting concerned entries thereof in Books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose. The Company shall observe Secretarial Standards with respect to general meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of Minute Books of General Meeting

87. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Sections 119 and 120 of the Act . Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

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Publication of reports of proceedings of General Meetings

88. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Votes may be given by Proxy or Attorney

89. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 112 and 113 of the Act.

Number of votes to which members entitled

90. (1) Subject to the provisions of the Act and these Articles, upon a show of hands, every member entitled to vote and present in person (including body corporate present by a representative duly authorised in accordance with the provisions of Sections 112 and 113 of the Act) shall have one vote.

(2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights

a. In respect of every ordinary share his voting right shall be in the same proportion as the capital paid up on such ordinary shares bears to the total paid up equity capital of the company;

b. In respect of every fully paid preference share his voting right shall be as provided in the Act.

No voting by proxy on show of hands

91. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Sections 112 and 113 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.

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Votes in respect of shares of deceased, insolvent members

92. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of the holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

No member to vote unless call is paid up

93. Subject to provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Right of member to use his vote differently

94. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or any other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies

95. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Appointment of Proxy

96. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate, be under its Seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment

97. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or under its seal thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the

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adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than fortyeight hours before the time fixed for such meeting aforesaid.

Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such nonproduction and deposit.

Inspection of proxies

98. Every member entitled to vote at the meeting of the Company according to the provisions of these Articles on any Resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Custody of the instrument

99. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy not withstanding death of member etc

100. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

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Time for objections to votes

101. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

102. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Directors

103. Until otherwise determined by a General Meeting the number of Directors shall not be less than three or more than fifteen.

First Directors

The first Directors of the Company on incorporation were -

1. **Shri Gangaram Agarwal**
2. **Shri Omprakash Agarwal**
3. **Shri Pancham Mazumdar**
4. **Shri Kashinathnarayan Sheorey**

Debenture Director

104. Any trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director", and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

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Appointment of Alternate Director

105. Subject to provisions of the Act the Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from India in which meetings of the Board are ordinarily held, and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State in which meetings of the Board are ordinarily held, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

Casual vacancy

106. Subject to provisions of Sections 161(4) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director, whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of Additional Director

107. Subject to provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.

Remuneration of Directors

108. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

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(2) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the ceiling, if any, prescribed by the Act or the Central Government from time to time.

Travelling expenses incurred by Director not a bona fide resident or by Director going out on Company's business

109. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are usually held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding vacancy

110. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of Director shall become vacant

111. (1) Subject to the provisions of Section 167 of the Act the office of a Director shall become vacant if :

a. he incurs any of the disqualifications specified in section 164;

b. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

c. he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

d. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

e. he becomes disqualified by an order of a court or the Tribunal;

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f. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

g. he is removed in pursuance of the provisions of this Act;

h. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Resignation

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Provided that the director shall also forward a copy of his resignation along with detail reason for the resignation to the registrar within thirty days of the resignation in such manner as may be prescribed.

Disclosure of interest

(3) Every director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

(4) In a case of a proposed contract or arrangement, the disclosure required to be made by a Director at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

General notice of Interest

(5) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the

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last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Register of Contracts in which Directors are interested

112. (1) The Company shall keep one or more Registers under section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements of Directors and Key Managerial Personnel to which Section 184 and Section 188 of the Act applies, including the particulars to the extent they are applicable in each case.

(2) The Register aforesaid shall be kept at the registered office of the Company and shall be open during business hours to the inspection of any member and extracts may be taken therefrom and copies thereof may be required by any member of the Company shall be furnished by the Company to such extent, in such manner and on payment of such fees as may be prescribed.

(3) The signed register also to be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

Loans to Directors

113. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions of the Act.

Retirement by rotation

114. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles and the Act.

Directors to retire annually how determined

115. At the Annual General Meeting in each year one-third of the Directors for the time being shall be liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

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Ascertainment of Directors retiring by rotation

116. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lots. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligibility for re-appointment

117. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy

118. Subject to the provisions of Section 152 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment

119. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless

a. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

c. he is not qualified or is disqualified for appointment;

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d. a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;

e. Section 162 of the Act is applicable to the case.

Notice of candidature for office of Director

120. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring director shall be eligible for appointment to the office of director at any general meeting if he or some member intending to propose him has at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Directors concerned.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a director shall sign and file with the Company his consent in writing to act as Director, if appointed.

(3) Every person other than

a. a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

b. an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or

c. re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or

d. a person named as a Director of the Company under its Articles as first registered, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Provided that in the case of appointment of an Independent Director in the General Meeting an explanatory statement for such appointment annexed to the notice for the general

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meeting, shall include a statement that in the opinion of the Board, he fulfils the conditions specified in the Act for such an appointment.

Individual resolution for Directors' appointments

121. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Removal of Directors

122. (1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 67 or Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations being made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the

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Court is satisfied that the rights conferred by this subclause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 102 or Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided a special notice of the intended appointment has been given under the sub-clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 102 or Section 161 of the Act and the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(8) Nothing contained in this article shall be taken:

a. as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director; or

b. as derogating from any power to remove a Director which may exist apart from this Article.

The Company may increase or reduce number of Directors and alter their qualification.

123. Subject to the provisions of the Act and these Articles, the Company may by passing Special Resolution from time to time increase or reduce the number of Directors and alter their qualification.

Meetings of Directors

124. The Directors may meet together as a Board for the dispatch of business from time to time. Minimum number of four meetings shall hold every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. They may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the board which had been called in compliance with the terms herein mentioned could not be held for want of quorum

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When meetings to be convened, and notice thereof

125. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or electronic means.

Quorum

126. Subject to the provisions of Section 174 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher: Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum

127. If a meeting of the Board cannot be held for want of quorum, then the meeting shall automatically stand adjourned to such day, time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

Chairman

128. (1) The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

Who is preside at meetings of the Board

(2) All meetings of the Board of Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.

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Questions at Board Meetings how decided

129. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Directors may appoint committees

130. Subject to the provisions of the Act, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committees either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of committees how to be governed

131. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by Circular

132. (1) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

(2) A resolution under sub-section (1) shall be noted at a subsequent meeting of the board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

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Acts of Board or Committees valid notwithstanding defect in appointment

133. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of proceedings of Board of Directors and Committee to be kept

134. The Company shall cause Minutes of the meetings of the Board of Directors or the Committees of the Board to be duly entered in the book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following

a. the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

b. all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

c. all resolutions and proceedings of the meetings of the Board of Directors and the Committees of the Board;

d. in the case of each resolution passed at a meeting of the Board of Directors or Committee of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

By whom minutes to be signed and the effect of minutes recorded

135. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

General Powers of the Board

136. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power

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or do any Act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

137. The Board of Directors shall not exercise following powers, except with the consent of the Company in General Meeting

a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking;

b. invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

c. borrow moneys in excess of the limits provided in section 180;

d. to remit or give time for the repayment of any debt due from a Director

e. contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting

138. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-

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a. the power to make calls on shareholders in respect of moneys unpaid on their shares;

b. the power to buy-back of securities under section 68;

c. to issue securities including debentures, whether in or outside India;

d. to borrow monies;

e. to invest the funds of the company

f. to grant loan or give guarantee or provide security in respect of loans;

g. to approve financial statement and the Board's Report;

h. to diversify business of the company;

i. to approve amalgamation, merger or reconstruction;

j. to take over a company or acquire a controlling or substantial take in another company

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1)(d) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates. Provided however, that where the Company has an arrangement with its Bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.

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(4) Every resolution delegating the power referred to in sub-clause (1)(f) shall specify the total amount up to which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a) to (j) of sub-clause (1) above.

Power to appoint Managing Director(s)

139. Subject to the provision of Sections 196, 197, 198, 199, 200, 201, 202 and 203 and other applicable provisions, if any, of the Act and of these Articles, the Directors may from time to time appoint one or more persons to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

140. Subject to the provisions of the Act and of these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 110 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold office of Director from any cause; Provided that if at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for time being, then such Managing Director or Managing Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 110 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director(s)

141. The remuneration of a Managing Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be by way of monthly payment, or at a specified percentage of the net profits of the Company or partly by one way and partly by other.

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Powers and Duties of Managing Director(s)

142. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles, confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power to appoint Whole-time Director(s)

143. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Whole-time Director or Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

144. Subject to the provisions of the Act and of these Articles a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 110 but he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director appointed under Article 136 or Whole- time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Whole-time Director or Directors as the Directors may from time to time select shall be liable to retirement by rotation in accordance with Article 110 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Whole-time Director(s)

145. The remuneration of a Whole-Time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be by way of monthly payment, or at a specified percentage of the net profits of the Company or partly by one way and partly by other.

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Power and Duties of Whole-time Director(s)

146. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 140 or Article 141, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

147. Subject to the provisions of the Act

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

148. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers, Books and Documents

149. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following, namely

a. All documents & information as originally filed for incorporation till dissolution of Company under section 7(4)

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b. Register of charges with copies of instruments under section 85

c. Register of members under section 88(1)

d. Register of members & other security holders and copies of annual returns (can be kept at other place also as specified therein) under section 94(1)

e. Minute books of general meetings and postal ballot under section 119(1)

f. Books of account under section 128(1)

g. Register of directors/KMPs and their shareholding under section 170(1)

h. Register of loans, guarantees & acquisitions under section 186(10)

i. Register of contracts under section 189(3)

j. Contract of employment with MD/WTD under section 190

k. Draft scheme of revival and rehabilitation under section 262(3)

l. Terms and conditions of appointment of independent Directors under schedule IV

m. Every documents to be maintained under section 120

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act or these Articles, and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

***The Seal**

150. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at

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least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

151. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

152. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

153. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

154. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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155. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

156. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

157. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

158. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

*159 (1) No dividend shall bear interest against the company.

(2) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

***Substituted by Special Resolution passed by Postal Ballot on 23rd March 2021.**

Capitalization of Profits

160. (1) Any General Meeting may resolve that any amount standing to the credit of the share premium account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (not including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised

a. by the issue and distribution, as fully paid-up, of shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or

b. by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

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(2) Such issue and distribution under 1(a) above and such payment to the credit of unpaid share capital under 1(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under 1(a) or payment under 1(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payments in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid shares

161. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the

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payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

Accounts

162. (1) The Company shall keep proper books of account and relevant books and papers and financial statement for every financial year which give true and fair view of the state of the affairs and comply with the Accounting Standards.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(3) The books of account and other books and papers shall be open to inspection by any Director during business hours.

(4) The books of account of the Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Books of account kept at places other than Registered Office

163. The books of account shall be kept at the registered office of the Company or at such other place in India as the Directors think if, provided that when all or any of the books of account aforesaid are kept at such other place in India as the Board may decide, the Company shall within seven days of such decision of the Board file with the Registrar a notice in writing giving the full address of that other place.

Inspection by members of accounts and books of the Company

164. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

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Financial Statements to be furnished to the General Meeting

165. The Board of Directors shall lay before each Annual General Meeting financial statements for the financial year.

Financial Statement

166. Subject to the provisions of Section 129 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule III of the Act, or as near order as circumstances admit.

Authentication of Balance Sheet and Profit and Loss Account

167. The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board at least by the Chairman of the Company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Office, if he is a Director in the Company, or the Chief Financial Officer and the Company Secretary of the Company.

Auditor's Report to be attached to the Financial Statement

168. The Auditor's Reports (including the Auditor's separate, special or supplementary Reports, if any) shall be attached Financial Statement.

Board's report to be attached to Financial Statement

169. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board of Directors in such manner prescribed under section 134(3) of the Act.

Right of Member to copies of Accounts

170. No Member shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Annual Return

171. The Company shall make and file the requisite annual return in accordance with Sections 92 of the Act, and shall file with the Registrar copy of the Financial Statement in accordance with Section 137 of the Act.

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Appointment of Auditors

172. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting till the conclusion of the sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting, before such appointment the written consent or certificate shall be obtained accordance with sections 139 and 141 of the Act.

Qualifications and Disqualifications of Auditors

173. None of the persons mentioned in Section 141(3) of the act as Auditors or shall not be eligible for appointment as an Auditor of the Company.

Audit of Branch Offices

174. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of Auditors

175. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors, appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of Auditors

176. (1) Every Auditor of the Company shall have the right of access at all time to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

(2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether in his

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opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :

a. in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

b. in the case of the Profit and Loss Account, of the Profit or Loss for its financial year.

(4) The Auditor's Report shall also state

a. Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

b. Whether, in his opinion, proper books of accounts and vouchers as required by law have been kept by the Company so far as appears form his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

c. Whether the report on the accounts of any branch office audited under Section 143 by a person other than the Company's Auditor has been forwarded to him as required by sub-section (8) of that Section and how he has dealt with the same in preparing the Auditor's Report;

d. Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of accounts and returns;

e. Whether, in his opinion, the Balance Sheet and Profit and Loss Account comply with the accounting standards referred to in section 133.

(5) The observations and comments of the Auditors on financial transactions or matters which have any adverse effect on the functioning of the Company

(6) Whether any Director is disqualified from being appointed as a Director under section 164(2).

(7) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

For Pritika Auto Industries Ltd.

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(8) Whether company has adequate internal financial controls system in place and the operating effectiveness of such controls Documents and Service of Documents

177. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company may be served or sent by the Company on or to any member or Registrar in electronic mode, by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address or such other mode.

Authentication of documents, proceedings and contracts

178. Save as otherwise expressly provided in the Act or these Articles, a document, contracts or proceeding requiring authentication by the Company may be signed by any Key Managerial Personnel or an Officer of the Company duly authorised by the Board of Directors of the Company.

Winding up

179. Subject to the provisions of Chapter XX of the Act and rules made there under

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-space or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

180. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of the articles of Association, and we respectively agree to take the number of equity shares in the capital of the Company set opposite to our respective names:

Name, Address, Occupation and signature of Subscriber	No. of Shares taken by each Subscriber	Name, address, and description of Witness
Gangaram S/o. Late ShriBishveshwarlal Agarwal, 287,Wardhaman Nagar, Nagpur Business Sd/- Gangaram	(100) Equity shares One hundred	
Om PrakashAgarwal S\o. Late ShriBishveshwarlal Agarwal, 287,Wardhaman Nagar, Nagpur , Business Sd/- OmprakashAgarwal	(100) Equity shares One hundred	
Radheshyam S/o. Laxmi Narayan Agarwal, 24, Wardhaman Nagar, Nagpur, Business. Sd/- Radheshyam	(100) Equity shares One hundred	
Vijay Prakash S/o. Nauranglal Singhania, 79,canal road, Nagpur 440 010. Sd/- Vijay Prakash	(100) Equity shares One hundred	Sd/- S. N. Bahari (S. N. BAHARI) Chartered Accountant,

For Pritika Auto Industries Ltd.

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Surendra Mohan Singh, S/o. H.B. Singh 101,Dharamneth Express. Nagpur 440010 Business executive Sd/- Surendra Mohan Singh	(100) Equity shares One hundred	Kingswamy. Nagpur.
P. Mazumdar S/o. J.N. Mazumdar. 12, Anand Flats, 88 Sivaji Nagar, Nagpur 10. Service Sd/- P. Mazumdar	(100) Equity shares One hundred	
H.S. VijayaRangaSetty, s/o H. K. SuraSetty, B, 4/9 Yogiraj Flats, Amravati Road, Nagpur 10. Service Sd/- H.S. VijayaRangaSetty	(100) Equity shares One hundred	
K.N. Sheorey, Son of Narayan LaxmanSheorey , "Uday" Dhantuli Nagpur 12 Engineer. Sd/- K.N. Sheorey	(100) Equity shares One hundred	
S. Mukherjee, S/o Dr. N.C. Mukherjee, Flat 4, Amu Villa, Shaikh colony, Nagpur, Service. Sd/- S. Mukherjee	(100) Equity shares One hundred	

Dated this 31st Day of March, 1980 at Nagpur.

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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Company Master Data

CIN	L45208PB1980PLC046738
Company Name	PRITIKA AUTO INDUSTRIES LIMITED
ROC Code	RoC-Chandigarh
Registration Number	046738
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	365000000
Paid up Capital(Rs)	177345000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	11/04/1980
Registered Address	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali PB 160055 IN
Address other than R/o where all or any books of account and papers are maintained	Village Saidomajra, Post Office Mubarakpur Near Focal Point Derabassi 140507 PB IN
Email Id	compliance@pritikaautoindustries.com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE compliant
Suspended at stock exchange	-
Date of last AGM	29/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efiling)	Active

Charges

Charge Id	Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
	Motor Vehicle (Hypothecation)	1050000	08/08/2018	-	CLOSED
	Immovable property or any interest therein; Book debts; Movable property (not being pledge)	213500000	24/07/2001	25/02/2019	CLOSED
		650000	01/05/2015	-	CLOSED
	Movable property (not being pledge)	650000	07/08/2007	-	OPEN
		265900000	30/03/2009	05/03/2013	CLOSED
	Movable property (not being pledge)	3000000	27/02/2008	-	OPEN
	Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); Current Assets	15396666.6	25/08/2020	-	OPEN
	Corporate Guarantee by the company	50000000	20/11/2018	-	CLOSED
		300000	27/05/2015	-	CLOSED
	Corporate Guarantee	37500000	23/09/2020	-	OPEN
	Motor Vehicle (Hypothecation)	273000	18/04/2016	-	CLOSED
	CHARGE ON MACHINERY FINANCED	1650000	31/05/2016	-	CLOSED
	Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge)	22500000	30/03/2016	-	CLOSED
	Motor Vehicle (Hypothecation)	5000000	10/08/2016	-	CLOSED
	Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge)	15000000	19/12/2016	-	CLOSED

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Charge on new machinery financed	2300000	25/09/2019	-	OPEN
Movable property (not being pledge); Pledge of Fixed Deposit of Rs.15.00 Lakh	8500000	21/03/2017	-	OPEN
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge)	9000000	21/03/2017	-	CLOSED
Motor Vehicle (Hypothecation)	565000	07/03/2017	-	OPEN
Corporate Guarantee to secure Credit Facilities	305000000	26/03/2018	-	CLOSED
Motor Vehicle (Hypothecation)	825000	06/06/2018	-	CLOSED
Motor Vehicle (Hypothecation)	650000	26/07/2018	-	CLOSED
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge)	324350000	20/11/2006	20/06/2018	CLOSED
Motor Vehicle (Hypothecation)	5602500	30/10/2018	-	OPEN
Motor Vehicle (Hypothecation)	1180000	10/12/2018	-	OPEN
Corporate Guarantee to secure Credit Facilities	213500000	06/12/2017	25/02/2019	CLOSED
Corporate Guarantee to secure credit facilities	213500000	15/10/2007	25/02/2019	CLOSED
Motor Vehicle (Hypothecation)	550000	25/02/2019	-	CLOSED
Charge on machinery financed	2800000	26/08/2019	-	OPEN
Immovable property or any interest therein; Movable property (not being pledge)	33600000	05/02/2019	08/06/2019	OPEN
Corporate Guarantee to secure credit facilities	198400000	28/03/2018	24/06/2020	OPEN
Charge on new machinery financed	1400000	27/01/2020	-	OPEN
Motor Vehicle (Hypothecation)	1000000	10/03/2021	-	OPEN
Charge on new machinery financed.	1700000	24/07/2020	-	OPEN
Movable property (not being pledge)	35600000	28/11/2018	29/08/2020	OPEN
Immovable property or any interest therein; Movable property (not being pledge)	59000000	20/11/2018	27/10/2020	OPEN
Motor Vehicle (Hypothecation)	1595000	23/10/2020	-	OPEN
Motor Vehicle (Hypothecation); Immovable property or any interest therein; Book debts; Movable property (not being pledge)	596813000	04/04/2020	18/01/2021	OPEN
Immovable property or any interest therein; Book debts; Floating charge; Movable property (not being pledge); current assets	250000000	05/02/2019	02/11/2021	OPEN
Movable property (not being pledge)	69000000	17/03/2021	29/11/2021	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00239042	HARPREET SINGH NIBBER	30/05/2017	-	
00239117	RAMINDER SINGH NIBBER	30/05/2017	-	
00461697	SUBRAMANIYAM BALA	29/08/2020	-	
AADPT3038Q	NARINDER KUMAR TYAGI	22/05/2019	-	
02929113	AJAY KUMAR	01/08/2017	-	
05123237	YUDHISTHIR LAL MADAN	01/08/2017	-	
ABKPG0239J	CHANDER BHAN GUPTA	22/05/2019	-	
08109734	NEHA	24/04/2018	-	

For Pritika Auto Industries Ltd.

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Annexure C

A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO 126-127, 2nd FLOOR, SECTOR 8-C, CHANDIGARH-160008 PHONE: 0172-4800470

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INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Pritika Industries Limited

Opinion

We have audited the standalone financial statements of M/s Pritika Industries Limited ("the Company), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit/loss 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

UDIN:21080232AAAABY8556

For Pritika Industries Ltd.

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For Pritika Industries Ltd.

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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 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

M.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

UDIN:21080232AAAABY8556

For Pritika Industries Ltd.

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

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

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K. Sood & Associates
Chartered Accountants

Place: Chandigarh.
Dated: 07-08-2021

(A.K. Sood)
F.C.A.
Membership No. 080232

For Pritika Industries Ltd.

Authorised Signatory

UDIN:21080232AAAABY8556

tax, duty of customs, duty of excise, service tax, income tax and cess which have not been deposited on account of any dispute.

(c) The company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.

ix. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

x. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution/bank as on the Balance Sheet date.

xi. The company has not given any guarantee for loans taken by other from banks or financial institutions.

xii. The company has not raised any term loans during the period.

xiii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

xiv. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable Accounting Standards.

xv. According to the information and explanations give to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into no cash transactions with directions or persons connected with them .Accordingly ,paragraph 3(xv) of the Order is not applicable.

xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A.K. Sood & Associates
Chartered Accountants

(A.K. Sood)
F.C.A.
Membership No. 080232

Place: Chandigarh.
Dated: 07-08-2021

UDIN:21080232AAAABY8556

For Pritika Industries Ltd.

Authorised Signatory

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone 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 out audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements to external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

UDIN:21080232AAAABY8556

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055

BALANCE SHEET AS ON 31ST MARCH , 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	9,81,59,000	9,81,59,000
(b) Reserves and Surplus	3	24,34,14,772	23,32,28,905
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	22,52,72,729	11,06,43,263
(b) Other Long Term Liabilities	5	22,44,05,700	22,59,31,440
(c) Deferred Tax Liabilities (Net)	6	1,47,88,121	1,60,98,770
(3) Current Liabilities			
(a) Short-Term Borrowings	7	7,00,68,247	16,88,64,791
(b) Trade Payables	8	2,96,66,949	2,96,02,341
(c) Other Current Liabilities	9	33,43,02,782	22,06,31,229
(d) Short-Term Provisions	10	80,76,102	64,85,094
Total Equity & Liabilities		1,24,81,54,402	1,10,96,44,833
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		35,01,65,389	28,67,58,167
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		1,82,13,826	4,85,13,415
(b) Non-current investments	12	20,61,74,820	20,27,53,081
(c) Other non-current assets	13	47,97,470	47,92,364
(2) Current Assets			
(a) Inventories	14	33,39,54,275	28,96,09,865
(b) Trade receivables	15	24,69,12,850	17,68,81,006
(c) Cash and Bank balances	16	68,39,489	43,21,466
(d) Short-term loans and advances	17	7,33,60,984	8,40,01,662
(e) Other Current Assets	18	77,35,299	1,20,13,807
Total Assets		1,24,81,54,402	1,10,96,44,833

The accompanying notes are an integral part of the financial statements
As per our report of even date

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

A.K.SOOD
Partner
Membership No. : 080232
UDIN-21080232AAAAB48536

Date : 07-08-2021
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sibota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

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Sr. No	Particulars	Note No.	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
I	**Revenue from Operations**			
	Sale of Products (Net of Sale Returns)	19	1,70,49,01,846	1,31,00,39,839
	Other Operational Incomes		2,38,12,419	2,14,16,290
	Gross Turnover		1,72,87,14,265	1,33,14,56,129
	Less: Indirect taxes	19	30,00,22,119	22,47,82,018
	Total		1,42,86,92,145	1,10,66,74,111
II	Other Income	20	4,69,339	45,02,054
III	*III. Total Revenue (I +II)*		**1,42,91,61,485**	**1,11,11,76,165**
IV	***Expenses:***			
	Cost of materials consumed	21	1,19,73,55,213	92,08,06,936
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(3,22,51,136)	(5,73,29,905)
	Employee Benefit Expenses	23	7,71,99,814	6,11,19,999
	Financial Costs	24	5,16,43,234	2,69,53,688
	Depreciation and Amortization Expense	11	3,57,43,229	3,63,89,442
	Other Administrative Expenses	25	8,41,39,177	10,64,80,643
	Total Expenses (IV)		**1,41,38,29,531**	**1,09,44,20,803**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**1,53,31,954**	**1,67,55,362**
VI	Exceptional Items/ Incomes		-	-
VII	Profit before extraordinary items and tax (V - VI)		**1,53,31,954**	**1,67,55,362**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**1,53,31,954**	**1,67,55,362**
X	***Tax expense:***			
	(1) Current tax		68,96,763	61,70,669
	(2) Deferred tax		(13,10,649)	(14,63,899)
	(3) MAT Credit Entitlement		-	-
	(4) Adjustment related to earlier year		(4,40,027)	(4,24,818)
XI	Profit/(Loss) from the period from continuing operations (IX-X)		**1,01,85,867**	**1,24,73,410**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		**1,01,85,867**	**1,24,73,410**
XVI	Earning per equity share: (nominal value of equity shares Rs. 10 each)			
	Basic		1.04	1.27
	Diluted		1.04	1.27

The accompanying notes are an integral part of the financial statements

As per our report of even date
For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

A.K.SOOD
Partner
Membership No. : 080232
UDIN:- 21080232AAAAIB4855

Date : 07-08-2021
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH , 2021

(Amount in Rs.)

Particulars	For the Period Ended 31st March 2021	For the Period Ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	1,53,31,954	1,67,55,362
Adjustments for:		
Interest Expense	5,16,43,234	2,69,53,688
Depreciation	3,57,43,229	3,63,89,442
Gratuity written back	-	(16,65,718)
Operating profit before working capital changes	10,27,18,417	7,84,32,774
Adjustments for:		
Increase/(Decrease) in Trade payables	64,608	68,68,886
Increase/(Decrease) in Long term trade payables	(15,25,740)	3,65,95,433
Increase/(Decrease) in other current liabilities	11,36,71,552	2,63,364
Increase/(Decrease) in Short term provisions	7,19,258	(47,11,323)
(Increase)/Decrease in Inventories	(4,43,44,410)	(4,96,41,559)
(Increase)/Decrease in Trade receivables	(7,00,31,844)	(83,04,748)
(Increase)/Decrease in Other Current assets	1,15,89,196	2,67,41,816
(Increase)/Decrease in other long term loans and advances	(5,106)	(35,40,292)
Cash generated from Operations	11,28,55,931	8,27,04,351
Income tax Paid	(22,55,000)	(51,88,204)
Net Cash flow from/(Used in) Operating activities	11,06,00,931	7,75,16,146
B. CASH FLOW FROM INVESTING ACITIVITIES		
Purchase of shares	(34,21,739)	(1,72,259)
Purchase of Assets	(6,88,50,858)	(5,55,01,240)
Sale of Assets	-	-
Net Cash flow from/(Used in) Investing Activities	(7,22,72,597)	(5,56,73,499)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans raised (Net)	1,58,32,923	20,21,110
Interest expenses	(5,16,43,234)	(2,69,53,688)
Net Cash flow from/(Used in) Financing Activities	(3,58,10,311)	(2,49,32,578)
Net increase in Cash and Cash Equivalents	25,18,023	(30,89,930)
Add: Opening Cash and Cash Equivalents	43,21,466	74,11,396
Closing balance of Cash and Cash Equivalents	68,39,489	43,21,466

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

A.K.SOOD
Partner
Membership No. : 080232
UDIN: 21080232AAAABY8116

Date : 07-08-2021
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

Notes Forming Integral Part of the Balance Sheet & Statement of Profit & Loss

Note No. 1: Notes To The Financial Statement

GENERAL INFORMATION

The Company was incorporated on 01.07.1997, having main objects of Manufacturing of Tractor and Automobile Parts. The company is having works at Mohali, Punjab and at Village Bathri, Distt. Una, Himachal Pradesh

1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

I **Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act 2013 and read with Rule 7 of Companies (Accounts) Rules 2014 (as amended). [As on date the notified accounting standards are, the Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

II **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

III **Fixed Assets and Depreciation**

a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses up to the date the asset is ready to be put to use less depreciation provided up to 31st March, 2021.

Depreciation has been provided on Straight Line Method & all the assets have been depreciated as per the relevant provisions of the Part 'C' of Schedule II of the Company Act 2013

IV **Investments**

Long term unquoted investments are considered at cost unless there is a permanent decline in value thereof, in which case suitable provision for such shortfall in the values are made in the accounts.

V Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Basically, Sales and Contract revenue have been accounted for on the basis of terms and conditions of agreements entered into with various clients.

For Pritika Industries Ltd.

Authorised Signatory

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate of interest applicable.

VI Taxation

a **Current Taxes**

Current Income Tax is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Indian Income Tax Act, 1961. The provision for Current Taxes is based on the elements of Income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Indian Income Tax Act, 1961.

b **Deferred Tax**

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonably certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

VII Retirement And Other Benefits

Retirement benefits in the form of Provident Fund being a defined contribution scheme is charged to Profit and Loss Account of the year when the contributions to the funds are due. There are no obligations other than the contribution payable to the fund.

Gratuity being a defined benefit obligation is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 month, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such short term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss as income or expenses.

VIII Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

A.K. GOEL & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

IX Impairment of Asset

The impairment of assets are reviewed to see if there is any indication of impairment based on internal/External factors . An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

X Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

XI Segment Reporting

Identification of segments:

The company has been operating in three segments i.e. Manufacturing of Tractors & Automobile Parts and trading of shares in market and healthcare activities.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

XII Earnings Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the year. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

For Pritika Industries Ltd.

Authorised Signatory

XIII Provision, Contingent liabilities and Contingents assets

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

XIV Cash and Bank Balances

Cash and Bank balances in the balance sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

Notes to the Financial Statement as at 31st March 2021

Note No. : 2 Share Capital

(Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	**Authorized Capital**		
	1,10,00,000 (PY 1,10,00,000) Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
		11,00,00,000	11,00,00,000
2	**Issued, Subscribed & Paid up Capital**		
	98,15,900 (98,15,900) Ordinary Equity Shares of Rs. 10/- each	9,81,59,000	9,81,59,000
	Total	**9,81,59,000**	**9,81,59,000**

a) **Reconciliation of Number of Equity Shares**

	As at 31st March, 2021	As at 31st March, 2020
Opening- Shares	98,15,900	98,15,900
Bonus Share Issue	-	-
Fresh issues of shares	-	-
Closing Balance as at 31st March, 2021	**98,15,900**	**98,15,900**

b) **Rights, Preferences and restrictions to Equity Shares**

The Company has only one class of equity shares having a par value of ` 10 each. Each shareholder is eligible for one vote per share held. In the Event of Liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential Liabilities, in proportion to their share holding.

c) **Company is not a Subsidiary company to any other Company**

d) **Details of Shareholders holding more than 5% of aggregate shares in the Company.**

Name of Share Holders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	%	No. of Shares	%
Mr. Raminder Singh Nibber	21,21,214	21.61%	41,21,334	41.99%
Mr. Harpreet Singh Nibber	75,01,136	76.42%	55,01,136	56.04%

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	**Securities Premium**		
	Opening Balance	31,32,000	31,32,000
	Addition during the Year	-	-
	Closing Balance	31,32,000	31,32,000
(b)	**Capital Subsidy Reserve**		
	Opening Balance	30,00,000	30,00,000
	Addition during the Year	-	-
	Closing Balance	30,00,000	30,00,000
(c)	**Surplus in the statement of Profit & Loss**		
	Current year Surplus	1,01,85,867	1,24,73,410
	Add: Previous year balance	22,70,96,905	21,46,23,495
	Closing Balance	23,72,82,772	22,70,96,905
	Total (a+b+c)	**24,34,14,772**	**23,32,28,905**

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

Note : 4 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Term Loan		
	(a) Secured		
	- From Bank	-	-
	- From Financial Institutions/NBFC	17,30,84,234	5,26,26,415
	(b) Unsecured		
	- From Financial Institutions/NBFC	5,29,904	12,61,597
	- From Directors and others	5,16,58,591	5,67,55,251
	Total (a+b)	22,52,72,729	11,06,43,263

Note No.4.1: Details of Securities and Terms of Repayment

I. Secured : Term loans from Banks

A. Loans from Banks

Secured by first charge by way of hypothecation of Trade receivables, inventories, other current assets and Plant & Machinery of the company including land & building. These loans are also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.

Particulars	As at 31st March, 2021	As at 31st March, 2020
1. ICICI Bank Ltd: The Term loan of Rs.416.28 lacs repayable in 66 Monthly Installments of Rs. 6.307 lacs each .	-	31,84,705
Total	-	31,84,705
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	-	31,84,705
Amount shown as Loan	-	-
GRAND TOTAL OF SECURED LOANS FROM BANKS		

II Secured Loans from financial institutions/NBFC

A. Loans from others/Financial Institutions

Secured by first charge by way of hypothecation of all the movable including Plant, Machinery and equipment acquired/ to be acquired under the project/scheme. These loans are also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber. Vehicles loans are secured by first charge by way of hypothecation of vehicles purchase out from these loan funds.

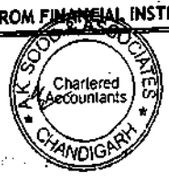
Particulars	As at 31st March, 2021	As at 31st March, 2020
1. SIDBI: The Term Loan of Rs. 63.50 Lacs repayable in 54 Monthly Installments comprising of first 53 Monthly installments of Rs.1.18 lacs each and last installment of Rs.0.96 lacs .	11,66,976	19,81,232
2. SIDBI: The Term Loan of Rs. 8.50 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.0.16 lacs each and last installment of Rs.0.02 lacs .	1,47,488	2,58,000
3. SIDBI: The Term Loan of Rs. 125.96 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.2.34 lacs each and last installment of Rs.1.945 lacs .	1,26,83,692	-
4. Siemens Financial Services Pvt. Ltd: The Loan of Rs. 61,59,600 /- repayble in 36 monthly instalments comprising of first 2 Instalments of Rs.51,279 /- and remaining 34 Instalments of Rs.2,08,760 /- each .	50,72,560	-
5. Sundaram Finance Ltd. : The Loan of Rs. 5,70,000/- repayble in 47 monthly instalments of Rs. 15,060/- each .	-	44,321
6. Sundaram Finance Ltd. : The Loan of Rs. 20,40,000/- repayble in 59 monthly instalments comprising of first one monthly instalment of Rs. 20,478/- and next 58 monthly instalments of Rs. 20,480/- each.	99,744	3,22,331

Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

7. Sundaram Finance Ltd. : The Loan of Rs.20,00,000/- repayble in 60 monthly instalments of Rs.41,000 each .	7,25,974	11,36,422
8. Sundaram Finance Ltd. : The Loan of Rs. 7,00,000/- repayble in 60 monthly instalments of Rs.14,375 each .	2,90,413	4,29,805
9. Sundaram Finance Ltd. : The Loan of Rs. 6,97,000/- repayble in 48 monthly instalments of Rs.17,275 /- each .	6,22,607	-
10. Reliable Agro Engg. Services Pvt. Ltd. : The Loan of Rs. 38,00,000/- repayble in 47 monthly instalments comprising of first 16 monthly instalments of Rs. 1,38,000/- each, next 16 monthly instalments of Rs. 1,07,000/- each and rest 15 monthly instalments of Rs. 62,000/- each included hire purchase charges.	-	1,55,783
11. Bajaj Finance Ltd. : The Loan of Rs.1,00,00,000/- repayble in 60 monthly instalments of Rs .2,15,078 each .	67,66,848	81,15,223
12. Kotak Mahindra Bank Ltd ; The Loan of Rs. 5,00,000 repayable in 24 monthly instalments of Rs. 12,642/- each .	2,78,195	3,72,175
13. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 1,40,00,000/- repayble in 60 monthly instalments including morotorium period of 3 month comprising of first 3 monthly instalments of Rs. 1,43,750/- each, next 57 monthly instalments of Rs. 3,42,772/- each .	85,28,422	1,07,98,576
14. Bajaj Finance Ltd. : The Loan of Rs.1,75,00,000/- repayble in 84 monthly instalments of Rs .2,99,847 each .	1,40,91,882	1,54,39,122
15. Bajaj Finance Limited: The Loan of Rs. 2,25,00,000 /- repayable in 60 monthly instalments of Rs. 4,84,232 /- each.	1,86,67,363	2,13,62,949
16. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 21,50,000/- repayble in 48 monthly instalments including moratorium period of 12 month of instalment of Rs. 69,604/- .	21,66,904	-
17. Bajaj Finance Limited: The Loan of Rs. 91,00,000 /- repayable in 48 monthly instalments including monratorium period of 12 month of Rs. 2,89,351 /- each.	91,00,000	-
18. Bajaj Finance Limited: The Loan of Rs. 7,50,00,000 /- repayable in 96 monthly instalments of Rs. 10,80,826 /- each.	7,45,30,476	-
19. Bajaj Finance Limited: The Loan of Rs. 5,00,00,000 /- repayable in 72 monthly instalments of Rs. 8,90,082 /- each.	4,95,17,453	-
20. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 1,50,00,000/- repayble in 18 monthly instalments including moratorium period of 3 month of instalment of Rs. 10,74,755/- .	1,11,75,514	-
21. Electronica Finance Limited: The Loan of Rs. 23,60,000 /- repayable in 48 monthly instalments of Rs. 59,630 /- each.	20,64,473	23,19,643
Total	21,76,96,984	6,27,35,582
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	4,46,12,750	1,01,09,167
Amount shown in loans	17,30,84,234	5,26,26,415
GRAND TOTAL OF SECURED LOANS FROM FINANCIAL INSTITITIONS/NBFC	17,30,84,234	5,26,26,415



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III Unsecured Loans from Financial institutions/NBFC

Includes following loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
1.Punjab Reliable Investments Private Limited : The term loan of Rs. 30 lakhs repayble in 57 monthly instalments of Rs. 70,800 each .	12,52,747	18,93,577
Total	12,52,747	18,93,577
Less: Amount shown in Current liabilities towards current maturities and Interest accrued in note no 9	7,22,843	6,31,980
Amount shown in loans	5,29,904	12,61,597

IV Loan and Advances - Unsecured

A. From Directors and other

These loans includes loans from directors, shareholders and Companies in which directors are interested. These loans are non interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loan from Directors and others	5,16,58,591	5,67,55,251
Total	5,16,58,591	5,67,55,251

Note No-5 Other Long Term Liabilities

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	(a) Long Trade Payables - Related Parties (for more details refer Note No.30)	14,75,00,000	14,75,00,000
2	(b) Other Payables Tooling Advance	7,69,05,700	7,84,31,440
	Total (a+b)	22,44,05,700	22,59,31,440

Note No-6 Deffered Tax Liabilities

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Deferred tax liabilities Relating to the origination and reversal of temporary Differences	1,47,88,121	1,60,98,770
	Total	1,47,88,121	1,60,98,770

Note No-7 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Secured From Bank- Cash credit-Loans repayable on Demand	7,00,68,247	1,74,53,501
	Foreign Currency Loan	-	15,14,11,290
	Total	7,00,68,247	16,88,64,791

7.1: Terms & Conditions and Securities

This loan is taken from ICICI Bank along with other loans mentioned in Note No.4.1 (I) (A). Securities offered is also same as mentioned in note No. 4.1.(I). This loan is repayable on demand . Rate of interest presently 7.7% p.a).

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Note : 8 Trades Payable

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Trade Payable	2,96,66,949	2,96,02,341
	Total	2,96,66,949	2,96,02,341

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures below in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

Note : 9 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Current Maturities of Long term Loans	4,53,35,593	1,39,25,851
2	Interest Accrued but not due on borrowings	13,23,940	4,45,099
3	Advances from Customers	-	-
4	Creditors for Capital Expenditure	50,91,134	31,72,716
5	Creditors for Expenses	2,45,82,143	1,99,95,270
6	Payable to Related Parties	23,38,27,270	16,80,78,227
7	Salaries and Wages payable	72,21,279	36,59,248
8	Other Employee related payments	11,70,169	13,84,046
9	Other Liabilities	9,55,500	7,57,593
10	Statutory Dues Payable	1,47,95,754	92,13,179
	Total	33,43,02,782	22,06,31,229

Note : 10 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	(a) Provision for Employee Benefits		
	Earned Leave Payable	7,20,915	5,73,503
	Group Gratuity Payable	46,64,695	40,92,849
2	(b) Others		
	Income Tax Payable	26,90,492	18,18,742
		80,76,102	64,85,094

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For Pritika Industries Ltd,

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PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038215
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
Note No. 11
FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2020	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/03/2021	AS ON 01/04/2020	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/03/2021	AS ON 31/03/2021	AS ON 31/03/2020
Land	1,65,000	-	-	1,65,000	-	-	-	-	1,65,000	1,65,000
Building	2,14,80,817	1,00,536	-	2,15,81,353	51,70,083	6,83,427	-	58,53,510	1,57,27,843	1,63,10,734
Plant & Machinery	23,14,78,329	1,34,50,378	1,51,93,728	22,97,34,979	9,65,48,169	1,77,51,743	59,16,315	10,83,83,597	12,13,51,382	13,49,30,160
Tools, Dies & Patterns	17,33,893	-	-	17,33,893	8,04,421	1,32,222	-	9,36,643	7,97,250	9,29,472
Jigs & Fixtures	16,91,60,556	9,45,76,038	38,43,301	25,98,93,293	4,98,19,070	1,42,71,757	21,18,015	6,19,72,812	19,79,20,481	11,93,41,486
Computers	37,74,052	10,28,868	-	48,02,920	29,97,732	4,80,122	-	34,77,854	13,25,066	7,76,320
Generator Set	25,82,673	-	-	25,82,673	15,73,913	1,44,314	-	17,18,227	8,64,446	10,08,760
Air Conditioner	13,63,697	-	-	13,63,697	8,07,845	63,744	-	8,71,589	4,92,108	5,55,852
Furniture & Fixtures	50,84,361	39,714	-	51,24,075	20,11,412	5,18,701	-	25,30,113	25,93,962	30,72,949
Vehicles	57,93,408	7,97,764	-	65,91,172	17,14,209	7,41,486	-	24,55,695	41,35,477	40,79,199
Office Equipments	15,26,245	1,03,650	-	16,29,895	8,90,477	1,87,295	-	10,77,772	5,52,123	6,35,768
Electricals Fittings	33,70,797	56,202	-	34,26,999	25,03,095	1,86,863	-	26,89,958	7,37,041	8,67,702
Tubewell	1,49,499	-	-	1,49,499	33,096	9,463	-	42,559	1,06,940	1,16,403
Patteren Shop (Machinery)	48,48,197	-	-	48,48,197	21,90,457	4,60,336	-	26,50,793	21,97,404	26,57,740
Patteren Shop (Tools)	1,32,236	-	-	1,32,236	60,661	12,558	-	73,219	59,017	71,575
Road Drain & Culverts	8,78,830	-	-	8,78,830	2,13,234	27,859	-	2,41,093	6,37,737	6,65,596
Leasehold Improvments	6,44,790	-	-	6,44,790	71,339	71,339		1,42,678	5,02,112	5,73,451
TOTAL	45,41,67,390	11,01,53,150	1,90,37,029	54,52,83,501	16,74,09,213	3,57,43,229	80,34,330	19,51,18,112	35,01,65,389	28,67,58,167
CAPITAL WORK IN PROGRESS										
C.W.I.P.	4,85,13,415	-	3,02,99,589	1,82,13,826	-	-	-	-	1,82,13,826	4,85,13,415
GRAND TOTAL	50,26,80,795	11,01,53,150	4,93,36,618	56,34,97,327	16,74,09,213	3,57,43,229	80,34,330	19,51,18,112	36,83,79,215	33,52,71,582

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2021

Note : 12 Non Current Investment

(Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	(a) Investments in Equity Instruments (Quoted)		
1	Pritika Auto Industries Limited-Associate Company 49,41,338 (PY 49,41,338) Equity Shares of Rs.10/- each fully paid-up	20,16,74,510	20,16,74,510
2	Biocon Limited [(300) (PY 600) Equity Shares of Rs. 5 /- each fully paid-up]	-	94,687
3	Mahindra & Mahindra Limited (400 Equity Shares of Rs. 5 /- each fully paid-up)	-	2,69,921
4	State Bank of India [655, (PY 500)Equity Shares of Rs. 1/- each fully paid-up]	-	1,85,168
5	Reliance Industries Ltd. (50 (PY 150) Equity Shares of Rs. 10/- each fully paid-up)	95,260	2,18,879
6	Larsen Toubro Ltd. (150 (PY 25) Equity Shares of Rs. 2/- each fully paid-up)	1,55,352	37,818
7	HDFC Asset Managment Investment Acount (32 Equity Shares of Rs.5/- each fully paid -up)	1,02,215	1,02,215
8	Infosys Limited(50 (PY 100) Equity Shares of Rs. 5 /- each fully paid -up)	64,322	69,883
9	Ajooni Biotech Limited (1,15,555 Equity Shares of Rs.10 Each fully paid-up)	34,56,167	-
10	Bharti Airtel Ltd. (200 (PY Nil) Equity Shares of Rs. 5 each fully paid up)	1,18,538	-
11	Delta Corporation Limited (100 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	17,168	
12	Godrej Consumer Products Limited (100 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	1,28,793	-
13	Greenply Industries Limited (200 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	33,331	-
14	NMDC Limited (1000 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	1,21,420	-
15	Tata Communications Limited (50 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	58,457	-
16	Tech Mahindra Limited (50 (PY Nil) Equity Shares of Rs. 5 each fully paid up)	49,287	-
	(b) Investments in Equity Instruments (Unquoted)		
1	Pritika Holdings Private Limited - Subsidiary Company (10000 Equity Shares of Rs. 10/- each fully paid up)	1,00,000	1,00,000
	Total	20,61,74,820	20,27,53,081
	Market Value of Quoted Investment	43,75,60,207	30,22,57,407

Note : 13 Other Non Current Assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Advances for Flat	2,13,850	2,13,850
2	Security Deposit	45,83,620	45,78,514
	Total	47,97,470	47,92,364

Note : 14 Inventories

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Raw Materials	4,12,71,080	3,04,56,053
2	Stores & Spares	1,35,06,506	1,27,15,364
3	Work in Process	24,36,56,184	19,96,03,548
4	Finished Goods	2,23,900	2,25,400
5	Material in Transit	4,87,105	-
6	Jigs and Fixture (WIP)	3,48,09,500	4,66,09,500
	Total inventories at the lower of cost or net reliasable value	33,39,54,275	28,96,09,865

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Note : 15 Trade Recievables

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	a) Unsecured, Considered Good	24,69,12,850	17,68,81,006
	Total	24,69,12,850	17,68,81,006

Note : 16 Cash & Bank Balances

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Cash-in-Hand		
	Cash in Hand	3,76,132	7,58,831
	Sub Total (A)	3,76,132	7,58,831
	Bank Balance		
	Balances With Banks	18,34,456	22,56,205
	Other Bank balances		
	Fixed Deposits	46,28,901	13,06,430
	Sub Total (B)	64,63,357	35,62,635
	Total [A + B]	68,39,489	43,21,466

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Advances to Suppliers	4,54,79,854	4,49,14,592
2	Advances to others	26,95,403	1,33,45,751
3	Advances to staff	34,24,245	9,92,140
4	MAT Credit Entitlement	2,17,61,482	2,47,49,179
	Total	7,33,60,984	8,40,01,662

Note :18 Other Current Assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Balance with Revenue Authorities	42,48,075	91,29,393
2	Prepaid Expenses	22,81,388	22,99,841
3	Other Receivables	12,05,836	5,84,573
	Total	77,35,299	1,20,13,807

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Note : 19 Revenue from Operations

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Sale of Products	1,70,49,01,846	1,31,00,39,839
	Job Work / Other Operational Incomes	2,38,12,419	2,14,16,290
	Gross Turnover	1,72,87,14,265	1,33,14,56,129
	Less: Indirect taxes	30,00,22,119	22,47,82,018
		1,42,86,92,146	1,10,66,74,111
	Total	**1,42,86,92,146**	**1,10,66,74,111**

Note : 20 Other Income

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Interest Income	25,352	10,828
2	Dividend income	14,406	24,72,319
3	Gratuity Balance Written back	-	16,65,718
4	Other Miscellaneous Income	4,29,581	3,53,189
	Total	**4,69,339**	**45,02,054**

Note : 21 Cost of Material Consumed

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Details of Materials Consumed		
	Opening Stock- Raw Materials	3,04,56,053	3,35,01,743
	Opening Stock- Store & Spares	1,27,15,364	1,15,03,559
		4,31,71,417	**4,50,05,302**
	Add:- Purchases		
	Raw Materials	1,18,79,78,938	89,84,26,078
	Others - includes Consumables and Stores & Spares	2,09,82,444	2,05,46,973
		1,20,89,61,382	**91,89,73,051**
	Less: Closing Stock - Raw Materials	4,12,71,080	3,04,56,053
	Less: Closing Stock - Stock & Spares	1,35,06,506	1,27,15,364
	Total	**1,19,73,55,213**	**92,08,06,936**

Note : 22 Change in Inventories of Finished goods, work in process & stock in trade

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Opening		
	Stock in Process	19,96,03,548	18,88,91,354
	Finished Goods	2,25,400	2,17,189
	Jigs & Fixtures (WIP)	4,66,09,500	-
		24,64,38,448	**18,91,08,543**
2	Closing		
	Stock in Process	24,36,56,184	19,96,03,548
	Finished Goods	2,23,900	2,25,400
	Jigs & Fixtures (WIP)	3,48,09,500	4,66,09,500
		27,86,89,584	**24,64,38,448**
	Total	**(3,22,51,136)**	**(5,73,29,905)**

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Note : 23 Employement Benefit Expenses

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Salaries and Wages	6,38,20,931	5,24,78,563
2	Director Remuneration	25,00,000	-
3	Contribution to Provident and ESI Funds	36,70,403	37,63,760
4	Bonus and Incentives	34,79,142	20,86,718
5	Staff and Workmen Welfare	25,60,519	23,27,876
6	Group Gratuity and Earned Leave	11,68,819	4,63,082
	Total	7,71,99,814	6,11,19,999

Note :24 Financial Cost

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1	Interest Expenses	2,78,80,516	2,36,54,271
2	Other Finance Expense	2,37,62,718	32,99,417
	Total	5,16,43,234	2,69,53,688

Note : 25 Other Expenses

Sr. No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	(a) Manufacturing Expenses		
1	Cartage & Forwarding	45,61,741	34,04,157
2	Advertisement Expenses	3,82,595	8,81,932
3	Bio Medical Waste Expenses	2,06,774	2,43,554
4	Power & Fuel Expenses	1,14,82,889	80,73,304
5	Job Work Expenses	2,01,69,606	1,40,74,726
6	Repairs & Maintenance		
	• Building	2,95,377	5,40,052
	• Machinery	18,11,725	14,53,512
	• Others	8,40,976	3,40,032
7	Workshop expenses	19,63,473	1,20,376
8	Caliberation of Instruments	1,57,727	1,68,739
9	Security charges	16,52,048	17,51,513
10	Diagnostic Expense	12,22,088	-
11	Rent	51,79,771	51,12,794
		4,99,26,790	3,61,64,691
	(b) Administrative & Selling Expenses		
1	Payment to Auditors	2,00,000	2,04,793
2	Rates & Taxes	91,383	4,90,792
3	Insurance	13,01,926	7,67,743
4	Legal & Professional Charges	19,00,590	17,66,287
5	Communication Expenses	5,37,868	5,86,881
6	Printing & Stationery	7,55,364	8,62,521
7	Vehicle Running Expenses	30,81,732	31,14,520
8	Travelling & Conveyance Expenses	7,70,470	17,82,792
9	OLF Revenue Expense	14,29,210	13,62,016
10	Rebate & Discounts and other Expenses	73,50,848	4,81,42,743
11	Freight Outward	1,67,92,996	1,12,34,864
		3,42,12,387	7,03,15,952
	Total	8,41,39,177	10,64,80,643

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For Pritika Industries Ltd.

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Note No. 26: Earnings Per Equity Share:

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Net Profit after tax attributable to equity share holders for Basic EPS (In ')	1,01,85,867	1,24,73,410
Profit after tax attributable to equity shareholders for diluted EPS (In ')	1,01,85,867	1,24,73,410
Weighted average No. of equity shares outstanding during the year - for both BASIC and DILUTED EPS (Nos)	98,15,900	98,15,900
BASIC and DILUTED EPS (In Rs.)	1.04	1.27
Face of Equity Shares (In Rs.)	10	10

Note No. 27: Payments to Auditors:

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Audit fee (statutory Audit and Tax Audit)	2,00,000	2,00,000
Out of Pocket Expenses	-	4,793
Total	2,00,000	2,04,793

Note No. 28: Employee Defined Benefit and Contribution Plans:

The Company has a defined benefit gratuity plan covering eligible employees. The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet as per the acturial valuation

Assets and liabilities Balance sheets position

(Rs. In Lakhs)

Particulars	Amount
Present value of obligation	46.64
Fair value of Plan Assets Assets	
Surplus/(Deficit)	-46.64
Effects of asset ceiling if any	
Net Asset / Liability	-46.64

Expenses recongnized during the year

(Rs. In Lakhs)

Particulars	Amount
In the income statement -Income	9.71
In the other comprehensive income	-
Total expense recognized during the year	9.71

Actuarial Assumptions:

Financial Assumptions

The Principal financial assumptions used in the valuation are shown as :

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Salary Growth	5.00%	5.00%
Discount Rate	6.85%	6.85%

The discount rate indicated above reflects the estimated timing and currency of benefits payments . It is based on the yields / rates available on applicable bonds as on the current valuation date . The salary growth rate indicated above Company's best estimate on an increase

in salary of the employees in future year's determined considering the general trend in inflation , seniority , promotions , past experience and other relevant factors such as demand and supply in employment market etc.

Demographic Assumptions

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

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Normal retirement age	60 years	60 years
Attrition/withdrawal rate based on age (per annum)		
Upto 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

Note No.29: Contingent liabilities and Commitments:

Particulars	For the Year Ended 31st March, 2021 (In Crore)	For the Year Ended 31st March, 2020 (In Crore)
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts*		
- Corporate guarantee to bank on behalf of subsidiary of the Company	47.94	47.94

Note No. 30: Related party Disclosures:

List of Related parties and Relationships

A. Key Management Personnel & their Relatives

Mr. Raminder Singh Nibber - Managing Director
Mr. Harpreet Singh Nibber - Director
Ms. Manmeet Kaur Sihota - Company Secretary
Mr. Subramaniyam Bala - Independent Director
Mrs. Neha - Independent Director
Mrs. Rishi Mangat - (Relative of Director)

B. Enterprises owned or Significantly influenced by Key Management Personnel or their relatives
Pritika Engineering Components Private Limited

C. Associate Company

Pritika Auto Industries Limited

D. Subsidiary Company

Pritika Holdings Private Limited

(Rs. in Lakhs)

Nature of Transactions	RELATED PARTIES							
Particulars	Referred in A above		Referred in B above		Referred in C above		Referred in D above	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Income								
Sales	-	-	186.15	34.85	2,272.89	1,475.61	-	-
Interest Received	-	-	-	-	-	-	-	-
Expenditure								
Purchases	-	-	2,925.10	1,979.94	9,152.44	6,444.18	-	-
Director Remuneration	25.00	-	-	-	-	-	-	-
Remuneration of KMP's	3.92	3.81	-	-	-	-	-	-
Director Sitting Fees	1.00	-	-	-	-	-	-	-
Investment								
Investment during the year	-	-	-	-	-	-	-	1.00
Balances of Investment as at 31st March, 2021	-	-	-	-	2,016.74	2,016.74	-	-
Advance given against Property	-	100.00	-	-	-	-	-	-

A.K. SOOD & ASSOCIATES * Chartered Accountants * CHANDIGARH

For Pritika Industries Ltd.

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Net Loan taken during the year	87.90	165.24	-	-	-	-	-	-
Repayment of Loan during the year	138.47	326.87	-	-	-	-	-	-
Balances as at 31st March, 2021 - Debit/(Credit)	(516.58)	(567.55)	237.97	52.07	(4563.27)	(3627.67)	-	-

Note No. 31: Foreign Tour & Travelling

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Foreign Tour & Travelling	-	3,15,051
Total	-	3,15,051

Note No. 32: Segment Information

The Company is primarily engaged in the business of manufacture of Tractor parts , automobiles parts , health care services and trading of shares in market.

Year ended March 31, 2021

Particulars	Manufacturing of Tractor Parts (In Rs.)	Health care (In Rs.)	Investment in securities (In Rs.)
Revenue			
Revenue	1,40,48,79,727	2,37,83,495	2,00,866
Total revenue	1,40,48,79,727	2,37,83,495	2,00,866
Segment profit	2,38,94,165	(1,39,09,161)	2,00,866
Total assets	1,25,81,17,587	3,76,48,904	20,61,80,306
Total Liabilities	1,25,81,17,587	3,76,48,904	20,61,80,306
Depreciation and amortization	3,35,18,242	22,24,986	-

Note : 33 Regrouping / Reclassification:

The amount and disclosures included in the financial statements of the previous year have been regrouped and reclassified wherever considered necessary.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

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For Pritika Industries Ltd.

Authorised Signatory

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 24th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2021. The consolidated performance of the company and its associate and subsidiary companies has been referred to wherever required.

FINANCIAL RESULTS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sales /Income from Business Operations	14286.92	11066.74	14286.92	11066.74
Other Income	4.69	45.02	4.69	20.29
Total Income	14291.61	11111.76	14291.61	11087.04
Profit before interest, depreciation & taxation	1027.18	800.98	1027.05	775.85
Less Interest /finance cost	516.43	269.54	516.43	269.54
Profit before Depreciation	510.75	531.44	510.62	506.31
Less Depreciation	357.43	363.89	357.43	363.89
Profit after depreciation and Interest	153.32	167.55	153.19	142.42
Exceptional Income	0.00	0.00	0	0.00
Profit after exceptional income	153.32	167.55	153.19	142.42
Less: Current Income Tax	68.97	61.71	68.97	61.71
Deferred Tax	-13.10	-14.64	-13.10	-14.64
Mat Credit Entitlement (+)/(-)	0.00	0.00	-4.40	-4.25
Adjustment related to earlier year	-4.40	-4.25	-	-
Net Profit after Tax	101.86	124.73	101.73	99.60
Less Minority Interest	-	-	-	-
Add Share of profit of Associate	-	-	194.50	160.80
Profit for the year	101.86	124.73	296.23	260.40
Earning per Share (Basic)	1.04	1.27	3.02	2.65

For Pritika Industries Ltd.

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in Rs.				
Earnings per Share (Diluted) in Rs.	1.04	1.27	3.02	2.65

Consolidated financial results include results of Associate Company Pritika Auto Industries Ltd. and Subsidiary Company Pritika Holdings Pvt. Ltd.

The Standalone Revenue from the operations (net) for the Financial Year 2020-21 was Rs. 14286.92 lac (Previous Year Rs. 11066.74 lac). The company earned Net Profit of Rs. 101.86 lac as against Rs. 124.73 lac in the previous year.

The Consolidated Revenue from the operations (net) for the Financial Year 2020-21 was Rs. 14286.92 lac (Previous Year Rs. 11066.74 lac). The company earned Consolidated Net Profit Rs.296.23 lac as against Rs. 260.40 during previous year. There was no change in the nature of business of the company during the year. However, the company has diversified into business of healthcare and investment during the year under review.

INDUSTRIAL SCENARIO

The auto components industry in India has seen steady growth over the past several years. Except intermittent slowdowns such as that in 2019, the industry has grown at a CAGR of 6% during FY2016 to FY2020, reaching $49.3 billion in FY20. Some of the factors driving investments in this sector include a large domestic market (rise in working population), a stable and supportive government framework and rising development in infrastructure. This sector alone accounts for around 2.3% of the country's GDP, driven by the automotive industry which is India's fourth largest industry.

The financial year 2021 was full of ups and downs, not only for the tractor industry but for all sectors. The world faced a pandemic this year that directly affected tractor sales initially, but tractor companies came stronger over time.

The financial year'21 was tough during the first 2 months as sales dropped by 80% in April due to nationwide lockdown but post-lockdown phase saw a gradual demand recovery in all vehicle segments, tractor sales which depend on a strong rural economy, remained robust. The overall yearly tractor sales recorded a boom of 26.86%. A growth displayed in comparison to the previous year as Apr'20-Mar'21 tractors sold 899429 units against 709002 units surpassing all expectations and projections.

International players are establishing deeper presence in India through exploring strategic alliances with Indian OEMs. To remain competitive in a very value conscious market, tractor OEMs are competing to offer better value proposition to farmers.

Healthy farm cash flows across regions, stable crop prices, supported by government's focus on procurement, and healthy reservoir levels and government support programmes (including direct benefit transfers) supported the industry demand. All these factors helped the industry record a growth in volumes of 25-26 per cent in FY21 and touch an all-time high, said Rohan Kanwar Gupta, Assistant Vice-President & Sector Head, Corporate Ratings, ICRA.

The most important factor during Covid-19 was the least disruption to rural and agri segments,

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supporting demand for farm equipment Industry representatives and experts see tractor sales momentum continuing in FY22 too.

Drawing parallels between last year and the current situations, TR Kesavan, President of Tractor & Mechanisation Association (TMA), is hopsful that procurement season will not face any major problems despite logistical hurdles including a shortage of labour.

ACMA forecasts the Indian auto components industry to touch $200 billion by 2026, backed by strong exports. This augurs well for the industry which has been under pressure since the last year.

ANNUAL RETURN

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

MEETINGS

During the year, thirteen Board Meetings were duly convened and held. The intervening gap between the meetings was within the period as prescribed under the provisions of Companies Act, 2013 and SS-1 on Meetings of Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2021 and of the profit and loss of the Company for that period;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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FRAUDS REPORTED BY AUDITORS U/S 143(12)

In terms of section 143(12) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATION(S), RESERVATION(S) OR ADVERSE REMARK(S)

Management's reply to Statutory Auditors Remarks:

The Auditors' Report for the fiscal 2021 does not contain any qualification, reservation or adverse remark.

Management's reply to Secretarial Auditors Report:

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. The required approvals under section 188 of the Companies Act, 2013 have been taken for these related party transactions. The details of transactions entered into with related parties are attached as Annexure 'A' in form AOC-2 that forms an integral part of this Report.

Pritika Auto Industries Ltd., Pritika Engineering Components Pvt. Ltd., and Pritika Holdings Private Limited are the companies in which the directors of the company are interested.

The company is engaged in machining of auto components/parts and uses castings as its raw material. The company is purchasing castings and doing machining job for Pritika Auto Industries Ltd. and Pritika Engineering Components Pvt. Ltd The company is selling steel scrap to them. The company is purchasing and selling material at competitive rates and saving transport cost and time also.

RESERVES

The company has not transferred any amount to the reserves for the financial year ended March 31, 2021.

For Pritika Industries Ltd.

Authorised Signatory

DIVIDEND

The Board of Directors has not recommended any dividend for the year ended 31st March, 2021.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Particulars with respect to conservation of energy and technology absorption, pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the year ended March 31, 2021 are attached as Annexure 'B' and form an integral part of this Report.

RISK MANAGEMENT POLICY

The Company has developed and implemented the Risk Management Policy.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable on the company. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

BOARD EVALUATION

The provisions of section 134 (3)(p) relating to an annual performance evaluation by the Board are not applicable on the company.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the company during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors retiring by rotation

Mr. Harpreet Singh Nibber (DIN: 00239042), Director of the company, retires by rotation as a director at the conclusion of this Annual General Meeting and being eligible offers himself for re-appointment.

Change in Composition of Board

During the Financial Year 2020-21, there was no change in the composition of Board of Directors.

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The Board is of the opinion that Mr. Subramaniyam Bala and Mrs. Neha, the Independent Directors possess requisite qualification, experience, expertise and holds high standards of integrity. Further, the Independent Directors have complied with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the directors is disqualified u/s 164 (2) of the Companies Act, 2013.

Key Managerial Personnel (KMPs)
The following are the Key Managerial Personnel of the company pursuant to the provisions of Section 203 of the Companies Act, 2013 as on 31.03.2021:

Mr. Raminder Singh Nibber, Managing Director
Ms. Manmeet Kaur Sihota, Company Secretary

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year 2020-21, Pritika Auto Industries Ltd. (PAIL), an associate company, achieved turnover of Rs. 19,687.73 lacs and earned Net Profit after tax Rs. 551.57 lacs. The Earning per share is Rs. 3.11.

"Pritika Holdings Private Limited" wholly owned subsidiary of the company is not doing any business at present.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiary and associate companies is attached in prescribed form AOC 1 as Annexure C to this Report.

DEPOSITS

The company has not accepted any fixed deposits covered under Chapter V of Companies act, 2013 and no amount of principal or interest was outstanding as on the Balance Sheet date.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

PARTICULARS OF EMPLOYEES

The information required under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, is attached as **Annexure D** and forms an integral part of this report.

For Pritika Industries Ltd.

Authorised Signatory

SEXUAL HARASSMENT POLICY

The Company has a complied with the provisions relating to the constitution of Internal Complaints Committee under the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

As per provisions of section 21 and 22 of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" read with Rule 14 of "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013", the report on the details of the number of cases filed under sexual harassment and their disposal, for the year 2020-21 is as under:

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

STATUTORY AUDITORS

M/s. A. K. Sood & Associates, Chartered Accountants, were appointed as Statutory Auditors of the company for a period of 5 years, in the 21st Annual General Meeting of the company and will continue till the conclusion of the 26th AGM.

COST RECORDS

The Company is maintaining Cost Records as specified by the Central Government under Sub section (1) of Section 148 of the Companies Act 2013.

COST AUDITORS

As per requirement of the Regulation 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) was appointed as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2020-21.

On the recommendation of Audit Committee, the Board has reappointed M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2021-22.

As required under the Act, a resolution seeking members' approval for remuneration payable to the Cost Auditor, forms part of the notice convening the Annual General Meeting for their ratification.

For Pritika Industries Ltd.

Authorised Signatory

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 is Rs. 9,81,59,000/-. There was no change in the share capital of the company during the year under review.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 and Accounting Standard-21 on Consolidated Financial Statement and other applicable Accounting Standards, the Audited Consolidated Financial Statement is provided in Annual Report.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to establish a vigil mechanism system.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of the following directors as its members:

- Mr. Subramaniyam Bala, Chairperson, Independent Director
- Mrs. Neha, Member, Independent Director, and
- Mr. Harpreet Singh Nibber, Member, Director

During the year, six meetings of Audit Committee were duly convened and held. The intervening gap between the meetings was within the period as prescribed under the provisions of Companies Act, 2013.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following directors as its members:

- Mrs. Neha, Chairperson, Independent Director
- Mr. Subramaniyam Bala, Member, Independent Director, and
- Mr. Ajay Kumar, Member, Director

During the year, two meetings of Nomination and Remuneration Committee were duly convened and held. The intervening gap between the meetings was within the period as prescribed under the provisions of Companies Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there was no earning and expenditure in Foreign Exchange.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

There is no unpaid/ unclaimed dividend, as such the provisions of Section 125 of the Companies Act, 2013 do not apply.

For Pritika Industries Ltd.

Authorised Signatory

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Harpreet Singh Nibber
Director
DIN: 00239042

Raminder Singh Nibber
Managing Director
DIN: 00239117

Date: 7.08.2021
Place: Mohali

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE 'A'

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	
i)	Pritika Auto Industries Ltd. (PAIL)	Directors of the company are also directors in PAIL. PAIL is an associate of the company.
ii)	Pritika Engineering Components Pvt. Ltd. (PECPL)	Directors of the company are also directors in Pritika Engineering Components Pvt. Ltd.
(b)	Nature of contracts/arrangements/transactions	
i)	Pritika Auto Industries Ltd. (PAIL)	The company is purchasing material and castings, selling material and scrap, and doing machining work for PAIL.
ii)	Pritika Engineering Components Pvt. Ltd. (PECPL)	The company is purchasing and selling material from and to PECPL

For Pritika Industries Ltd.

Authorised Signatory

(c)	Duration of the contracts / arrangements/transactions	
i)	Pritika Auto Industries Ltd.	-Contract/Arrangement for two year w.e.f. 01/04/2020
ii)	Pritika Engineering Components Pvt. Ltd.	-Contract/Arrangement for two year w.e.f. 01/04/2020
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
i)	Pritika Auto Industries Ltd.	-Sale of machined components & steel scrap for Rs. 2272.89 lacs during F.Y. 2020-21 -Purchase of Castings/material of Rs. 9152.44 lacs during F.Y. 2020-21
ii)	Pritika Engineering Components Pvt. td.	-Purchase of casting/material for Rs. 2925.10 lacs during Financial year 2020-21 -Sale of scrap for Rs. 186.15 lacs during Financial Year 2020-21
(e)	Date(s) of approval by the Board, if any:	-In Board meeting of the company held on 22/1/2020
(f)	Amount paid as advances, if any:	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Harpreet Singh Nibber
Director
DIN: 00239042

Raminder Singh Nibber
Managing Director
DIN: 00239117

Date: 7.08.2021
Place: Mohali

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE 'B'

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

The Company is taking all possible measures to conserve energy. The company has upgraded Automatic Power Factor Controller to improve the Power Factor. The company is using Standard Drives in CNC Machines for better energy efficiency. The employees are educated and made aware to save power. The Company is using LED lights/lamps in place of filament bulbs/tubes/sodium/mercury lights.

The company has started operation optimisation to save machine running hours.
Study on load vs. horse power of the electric motors conducted to reduce the over power electric motors to lower HP for less energy consumption.
The company uses Natural Light during day with transparent sheets and Natural Ventilators to save power.

(ii) The steps taken by the Company for utilising alternate sources of energy:

The company has not taken any new step during the year.

iii) The capital investment on energy conservation equipments:

The company has not made any major investment on energy conservation equipments during the year under review and this cannot be quantified.

(B) Technology absorption:

(i) The efforts made towards technology absorption:

The Company has in-house development centre, wherein all the tooling required are designed and manufactured.

Conventional machines replaced with Automatic CNC machines resulting into low energy and higher productivity.

The company is also engaged in design and development of machine tools for captive use, wherein old technology is replaced with modern Hydraulics/CNC/PLC controlled system for lesser power consumption and higher productivity.

To reduce the cutting time, machinery allowance on parts reduced to reduce cycle time which resulted in improved productivity i.e. less use of power per part.

The company uses Screw Compressor instead of Conventional Reciprocating compressor which are more efficient.

The management keeps itself abreast of the adaptation and innovation technological advancements in the industry and ensures continued and sustained efforts towards absorption as well as development of the same to meet business needs and objectives.

For Pritika Industries Ltd.

Authorised Signatory

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The technological absorption has resulted in improvement, cost reduction, product development, improvement in services, import substitution, etc. making company's products more competitive in the market. However, the benefits derived from the technological advancements are not quantifiable.

Continual improvement in terms of Machining stocks reduction, communization of operations, process optimisation to improve the cycle time to save energy and productivity improvement.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The company has not absorbed any imported technology.

(a) the details of technology imported:	Not applicable
(b) the year of import:	Not applicable
(c) whether the technology been fully absorbed:	Not applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	Not applicable

(iv) Expenditure incurred on Research and Development.

The Company has not carried out any specific research and development activities during the year. As such expenditures on Research & Development cannot be quantified.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Harpreet Singh Nibber
Director
DIN: 00239042

Raminder Singh Nibber
Managing Director
DIN: 00239117

Date: 7.08.2021
Place: Mohali

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE 'C'

AOC-1

Statement containing the salient features of financial statements of subsidiaries /associate companies/ joint ventures (Pursuant to first proviso to Sub Section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures.

Part 'A': Subsidiaries

Amount (Rs. in lacs)

Name of the Subsidiary Company	Pritika Holdings Private Limited
Year	2020-21
Reporting currency	INR (Amount in lac)
Share Capital	1.00
Reserves and Surplus	(0.54)
Total Assets	0.56
Total Liabilities	0.56
Details of Current and Non Current Investments	-
Net Turnover	-
Profit/(Loss) before taxation	(0.12)
Provision For taxation	-
Profit/(Loss) after taxation	(0.12)
Proposed Dividend	-
% of Share-holding	100%

Name of Subsidiaries which are yet to commence operations	None
Name of Subsidiaries which have been liquidated or Sold during the year	NA

Part 'B': Associates & Joint Ventures

Name of the Associates	Pritika Auto Industries Ltd.
Latest Audited Balance Date	31st March, 2021
Shares of Associate held by the Company on the year end:	
- No. of shares	49,41,338 shares
-Amount of Investment in Associate	Rs. 2016.74 lacs
-Extend of holding%	27.86%
Description of how there is significant influence	Substantial holding of 27.86% by the company in the share capital of Pritika Auto Industries Ltd., the

For Pritika Industries Ltd.

Authorised Signatory

	Associate Company.
Reasons why the Associate is not consolidated	N/A
Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 3537.17 lacs
Profit/(Loss) for the year	Rs.698.11 lacs
-Considered in consolidation	Rs. 194.49 lacs
-Not Considered in Consolidation	Rs. 503.62 lacs

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Harpreet Singh Nibber
Director
DIN: 00239042

Raminder Singh Nibber
Managing Director
DIN: 00239117

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

Date: 7.08.2021
Place: Mohali

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE - D

INFORMATION REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED, IS GIVEN HEREUNDER:

There was no employee who was employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum. There was no employee employed for a part of the financial year and was in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

PARTICULARS OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN, PURSUANT TO RULE 5 OF COS. (APPT. &REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED:

Sr No	Name	Designation	Remuneration received (Rs. p.a.)	Nature of employment	Qualification & Experience	Date of commencement of employment	Age of employee	Last employment before joining the company	%age of equity shares held in company	If employed throughout year or part thereof	Whether relative of an director/ manager of the company
1	Mr. Raminder Singh Nibber	Managing Director	26,00,000	Permanent	B.Tech 56 Years	01-06-2014	80 Yrs	Pritika Autocast Ltd.	21.61	Through out year	Yes, father o Harpreet Sin Nibber, direc
2	Mr. Navpreet Singh Sujlana	DGM	16,25,975	Permanent	B.Tech 21 Yrs.	01-04-2002	41 Yrs.	Compaq India	0.00	Through out year	No
3	Mrs. Rishi Mangat	Unit Head	15,00,000	Permanent	MBBS,MBA 26 Years	01-04-2019	48 Yrs.	Prayag Medicare Pvt Ltd	Nil	Through out Year	Yes, wife of H Harpreet Si Nibber, direc
4	Mr. Umed Singh	Sr. Manager	8,85,636	Permanent	ITI 34 yrs.	09-05-2011	55 Yrs.	MOI Engg. Ltd.	Nil	Through out year	No
5	Mr. Dipanshu Sood	Dy. Manger, Marketing	7,80,000	Permanent	B.Com 22 Years	01-04-2019	44 Yrs.	Prayag Medicare Pvt Ltd	Nil	Through out Year	No
6	Mr. Rohit Kumar	Manager	7,10,947	Permanent	Diploma 18 Years	14-09-2016	37 Yrs.	Sharp Engineers	Nil	Through out year.	No
7	Mr. Jagdish Singh	AGM	6,28,143	Permanent	Diploma 27 Yrs	28-09-2020	52 Yrs	Elite Industries	Nil	Part of the Year	No
8	Mr. NandLal	Asstt. Manager	5,89,218	Permanent	Diploma in Mech. Engg.	01-07-2007	45 Yrs.	Ambros Auto Comp. Ltd.	Nil	Through out year	No
9	Mr. Ashwani Kumar Chopra	Sr. Manager	5,85,914	Permanent	B.A. 39 yrs. 22 yrs.	16-11-2009	59 Yrs.	AB Grains Spirit Pvt. Ltd.	Nil	Through out year	No
10	Mr. Lakhbir Singh	Sr. Manager	5,32,076	Permanent	Diploma Mec. Engg 21 yrs.	01-10-2007	46 Yrs.	Preet Agro Pvt. Ltd.	Nil	Through out year	No

For & on behalf of the Board of Directors

Harpreet Singh Nibber
Director
DIN: 00239042

Raminder Singh Nibber
Managing Director
DIN: 00239117

Date: 7.08.2021
Place: Mohali

For Pritika Industries Ltd.

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For Pritika Industries Ltd.

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Annexure 'D'

PRITIKA
Auto Industries Ltd.

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ANNUAL REPORT 2021

For Pritika Auto Industries Ltd.

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For Pritika Auto Industries Ltd.

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PRITIKA
Group of Industries
Casting · Forging · Machining

Board of Directors		Statutory Auditors
Mr. Raminder Singh Nibber	Chairman & WTD	M/s. Sunil Kumar Gupta & Co.
Mr. Harpreet Singh Nibber	Managing Director & CEO	Chartered Accountants
Mr. Ajay Kumar	Whole Time Director	
Mr. Yudhisthir Lal Madan	Independent Director	Bankers
Mrs. Neha	Independent Director	Canara Bank
Mr. Subramaniyam Bala	Independent Director	ICICI Bank

Chief Financial Officer	Mr. Narinder Kumar Tyagi	Registrar & Transfer Agents
		Satellite Corporate Services Pvt. Ltd.
		Office no.106 & 107,
Company Secretary	Mr. Chander Bhan Gupta	Dattani Plaza, East West Compound,
		Andheri Kurla Road, Safedpul,
		Sakinaka- Mumbai-400072

Registered Office	Works	Works
Plot No. C-94, Phase-VII	Vill-Batheri, Teh Haroli	Village Saidomajra
Industrial Focal Point	Tahliwala-Garhshankar	Post Office Mubarkpur,
S.A.S Nagar, Mohali	Road, Distt. Una	Near Focal Point, Derabassi
Punjab - 160055	Himachal Pradesh-174301	Distt. S.A.S. Nagar, Punjab-140507

CIN	Website	Email
L45208PB1980PLC046738	www.pritikaautoindustries.com	compliance@pritikaautoindustries.com

For Pritika Auto Industries Ltd.

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For Pritika Auto Industries Ltd.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF PRITIKA AUTO INDUSTRIES LIMITED WILL BE HELD AT ITS REGISTERED OFFICE SITUATED AT PLOT NO. C-94, PHASE-VII INDUSTRIAL FOCAL POINT, S.A.S. NAGAR, MOHALI, PUNJAB -160055 ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 10.00 A.M. TO TRANSACT FOLLOWING BUSINESS

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and auditors thereon.

ITEM NO. 2 – ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the auditors thereon.

ITEM NO. 3 - APPOINTMENT OF MR. AJAY KUMAR AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Ajay Kumar (DIN:02929113) who retires by rotation and, being eligible, seeks reappointment.

SPECIAL BUSINESS :

ITEM NO. 4: - RATIFICATION OF REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 65,000 and applicable taxes and out of pocket expenses , if any, to M/s. Khushwinder Kumar & Co., Cost Accountants (Registration Number 100123), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2022, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 5: RE-APPOINTMENT OF MR. SUBRAMANIYAM BALA (DIN: 00461697) AS INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013,and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, for the time being in force, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company and considering the report of his performance evaluation, Mr. Subramaniyam Bala (holding DIN 00461697), who was appointed as an Independent Director of the company for a term of one year up to 28/8/2021 and is eligible for being reappointed as an independent director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the

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prescribed manner, be and is hereby re-appointed as an independent director on the Board of the company for a second term of five consecutive years effective from 29/8/2021 to 28/8/2026 and that he shall not be liable to retire by rotation.

Resolved Further that pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and rules made there under, Mr. Subramaniyam Bala be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time"

ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA INDUSTRIES LTD.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and in continuation of approval of Audit Committee and Board of Directors dated 14th August, 2021, approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Industries Ltd. (CIN: U85100PB1997PLC038216), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2022-23, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) payment of dividend on investment in securities; vi) taking/giving inter-corporate loans/advances; vii) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs.200.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 7: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA ENGINEERING COMPONENTS PVT. LTD.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and in continuation of approval of Audit Committee and Board of Directors dated 14th August, 2021 approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Engineering Components Pvt. Ltd. (CIN: U28999PB2018PTC047462), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2022-23, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) taking/giving inter-corporate loans/advances vi) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs. 50.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such

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documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 8. RE-APPOINTMENT OF MR. RAMINDER SINGH NIBBER (DIN: 00239117) AS WHOLE TIME DIRECTOR AND PAYMENT OF REMUNERATION

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Raminder Singh Nibber, Director (DIN: 00239117), notwithstanding he has attained the age of 75 years and is aged 80 years at present, as Whole Time Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs.5,37,500/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

2. Perquisites: In addition to the Salary as set out above, the Whole Time Director shall be entitled to the following perquisites

a. House Rent Allowance Rs. 1,07,500/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.

The appointee will also be entitled for:

i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.

iii) Medical/hospitalization expenses as per actual, for self and family. Family defined as spouse and two dependent children.

iv) Business Class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.

v) Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

vi) Life/ health insurance for self and family

The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.

ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

iii) Encashment of leave at the end of the tenure.

For Pritika Auto Industries Ltd.

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Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Raminder Singh Nibber, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that Mr. Raminder Singh Nibber is also appointed as Chairman of the company and will be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 9. RE-APPOINTMENT OF MR. HARPREET SINGH NIBBER (DIN:00239042) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Harpreet Singh Nibber, Director (DIN: 00239042), as Managing Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs. 8,06,250/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

2. Perquisites: In addition to the Salary as set out above, the Managing Director shall be entitled to the following perquisites

a. House Rent Allowance Rs. 2,15,000/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.

The appointee will also be entitled for:

i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.

iii) Medical/hospitalization expenses as per actual, for self and family. Family defined as spouse and two dependent children.

iv) Business Class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.

v) Club Fees: Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

vi) Life/ health insurance for self and family

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The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.

ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
iii) Encashment of leave at the end of the tenure.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Harpreet Singh Nibber, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that Mr. Harpreet Singh Nibber is also appointed as Chief Executive Officer of the company and will not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 10

RE-APPOINTMENT OF MR. AJAY KUMAR, DIRECTOR (DIN:02929113) AS WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Ajay Kumar (DIN02929113) as Whole Time Director designated as Executive Director of the Company for a period of 3 years commencing from 01/04/2022 on the remuneration, terms and conditions as mentioned hereunder:

Remuneration:

1. Basic Salary: Rs.2,95,625 /- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

2. Perquisites: In addition to the Salary as set out above, the Executive Director shall be entitled to the following perquisites

a. House Rent Allowance Rs.1,18,250/- p.m. with such annual increase as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of 20% per annum.

b. Uniform Allowance Rs. 7,000/- p.m.

c. Other Allowances Rs.8,000/- p.m.

For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made there under, wherever applicable and in the absence of any such rule, perquisites shall be valued at actual cost.
The appointee will also be entitled for:

i) Car with driver for use on company's business and telephone facilities at residence. Personal long distance calls on telephone

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and use of car for private purpose shall be billed by the Company to the appointee.

ii) Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.

The appointee will be entitled for the following perquisites which shall not be included in the computation of the ceiling of Managerial Remuneration:

i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either taken singly or put together are not taxable under Income Tax Act, 1961.

ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and

iii) Encashment of leave at the end of the tenure.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Ajay Kumar, the Company has no profits or its profits are inadequate, the Company will continue to pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER that in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013

RESOLVED FURTHER that Mr. Ajay Kumar will be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber and/or Mr. Harpreet Singh Nibber, Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign, execute and submit deeds, applications, forms, returns, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

For and on behalf of the Board of Directors
Sd/-
Harpreet Singh Nibber
Managing Director

Date: 14th August, 2021
Place: Mohali

For Pritika Auto Industries Ltd.

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Notes:

1) Explanatory statement pursuant to sub-section (1) of Section (102) is annexed to the Notice.

2) **A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself and the proxy need not be a member of the Company.**

3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

4) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.

5) Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting. They can also send the copy of the said Resolution/Authorization to the Scrutinizer by email through its registered email address to sikkasushil@gmail.com with a copy marked to evoting@nsdl.co.in.

6) Members are requested to claim dividends for the year ended 31st March, 2018 and 31st March, 2019 that remain unclaimed by corresponding with the Registrar and Share Transfer Agents. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund (IEPF). The detail of Unclaimed Dividend is available on the website of the company at http://www.pritikaautoindustries.com/investors.html.

7) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8) The members whose bank particulars are not updated with their Depositories are requested to update their details.

9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section189 of the Companies Act, 2013 will be available for inspection by the members at the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2021.

10) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from 25th day of September 2021 to 29th day of September, 2021 (both days inclusive).

11) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.

12) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

13) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.

14) Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.

15) Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

For Pritika Auto Industries Ltd.

Authorised Signatory

16) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.

17) Members are requested to kindly notify changes including email address, if any, in their address to the R & T Agent of the Company, Satellite Corporate Services Pvt. Ltd. situated at Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka- Mumbai-400072. Website: www.satellitecorporate.com. Phone no.022-28520461, 022-28520462, e-mail: info@satellitecorporate.com.

18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. The members holding shares in physical form are requested to submit their PAN and Bank Details (copy of PAN Card and original cancelled cheque leaf/attested copy of bank pass book showing name of account holder) to the RTA.

SEBI by amendment to Regulation 40 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has mandated transfer of securities in dematerialized form only, w.e.f. 01.04.2019. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

19) Members seeking any information or clarification on the Annual Report are requested to write to the company at least ten days in advance from the date of Annual General Meeting, so as to enable the company to compile the information and provide replies at the meeting.

20) Pursuant to the prohibition imposed vide Secretarial Standards on General Meetings (SS2) issued by ICSI and MCA Circular, no gifts/coupons shall be distributed at the meeting.

21) In line with the MCA General Circular No. 20/2020 dated 5/5/2020 and 02/2021 dated 13/1/2021 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12/5/2020 and SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated 15/1/2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.pritikaautoindustries.com websites of BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com, and on the website of NSDL at https://www.evoting.nsdl.com. Even after e-communication, members are entitled to receive copy of Notice of AGM and Annual Report 2020-21 in physical form, upon making a request for the same, by post free of cost. The Shareholders may send requests to the Company's investor email id: compliance@pritikaautoindustries.com for the same.

22) Adopting green initiatives, copies of the Annual Reports and Accounts will not be distributed at the Meeting.

23) **Additional information on director recommended for appointment/reappointment as required under Regulation 36 of the Listing Regulations**

Mr. Ajay Kumar

Mr. Ajay Kumar aged 47 years, is a young B.E with M.B.A. He has more than 20 years experience in industry. He is associated with the group for the last 15 years and is looking after all the functional areas. He has extensive knowledge of company's operations and possesses rich experience and expertise in production & marketing. He is an approved Internal Auditor for ISO.

Disclosure of relationship between directors inter-se: He is not related to any director or Key Managerial Personnel of the company.

Mr. Ajay Kumar does not hold directorship or membership of committees of the board in any other listed entity and has not resigned from any listed entity in the past three years.

He is holding 4850 equity shares of the company.

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- **Mr. Subramaniyam Bala**

Mr. Subramaniyam Bala aged 70 years is a diploma holder with extensive technical experience in the field of foundry development. He has 44 years of experience in development of castings, patterns and establishment of foundries. He started his career as an inspector for castings and patterns and with his hard work and capability rose to the position of Head of Foundry development and Director Technical. He is presently working as a Foundry Consultant.

Disclosure of relationship between directors inter-se: He is not related to any director or Key Managerial Personnel of the company.

Mr. Subramaniyam Bala does not hold directorship or membership of committees of the board in any other listed entity and has not resigned from any listed entity in the past three years.

He is not holding any shares in the company.

Mr. Subramaniyam Bala has extensive technical experience and specialization in the field of foundry management, the core business area of the company. His experience, expertise and having no pecuniary relation with the company and its management, makes him suitable and fit for appointment as an independent director.

- **Mr. Raminder Singh Nibber**

Mr. Raminder Singh Nibber aged 80 years, is a Mechanical Engineer. He has more than 54 years of experience in the industry. He is the founder of the group and is serving as the Chairman of the company. He has extensive knowledge of company's operations. He has been awarded Udyog Patra for Self Made Industrialists by the Institute of Trade and Industrial Development.

Disclosure of relationship between directors inter-se: He is father of Mr. Harpreet Singh Nibber, Managing Director.

Mr. Raminder Singh Nibber does not hold directorship or membership of committees of the board in any other listed entity and has not resigned from any listed entity in the past three years.

He is holding 5855910 shares of the company

Mr. Harpreet Singh Nibber

Mr. Harpreet Singh Nibber aged 49 years, is a young B.E in Mechanical Engineering with more than 23 years experience in industry. He has been associated with the company since 2017 and is looking after all the functional areas. He is serving the company as Managing Director.

Disclosure of relationship between directors inter-se: He is son of Mr. Raminder Singh Nibber, Chairman.

Mr. Harpreet Singh Nibber does not hold directorship or membership of committees of the board in any other listed entity and has not resigned from any listed entity in the past three years.

He is holding 10274670 shares of the company

24) Voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system for AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pritikaautoindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL

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(agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on Saturday, the 25th September, 2021 at 9:00 A.M. and ends on Tuesday, the28th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e Voting system of NSDL.

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7. After ensuring your password, tick on Agree to "Terms and Conditions" by selecting on check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

How to cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sikkasushil@gmail.com with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@pritikaautoindustries.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@pritikaautoindustries.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2021, may obtain the login ID and password by sending a request at compliance@pritikaautoindustries.com or evoting@nsdl.co.in or info@satellitecorporate.com.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

Mr. Sushil K Sikka, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinise the e voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results alongwith the Scrutinizers Report shall be placed on the website of the Company and shall be communicated to Stock Exchanges where the shares of the Company are listed.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Annual General Meeting of the Company.

For and on behalf of the Board of Directors
Sd/-
Harpreet Singh Nibber
Managing Director

Date: 14/08/2021
Place: Mohali

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ratification of remuneration of Cost Auditor

The Board, on the recommendation of the Audit Committee, has approved the re appointment of M/s. Khushwinder Kumar & Co., Cost Accountants as Cost Auditor of the Company for the financial year ending on 31 March 2022, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made there under, at a remuneration of Rs. 65,000 /-, and applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board has recommended the approval of said item by the members of the company by Ordinary Resolution.

Item No. 5

Appointment of Independent Director

Mr. Subramaniyam Bala was appointed as Director in the in the category of Independent director on the Board for a period of one year w.e.f 29/8/2020. His term as director is going to expire on 28/8/2021. On the recommendation of Nomination & Remuneration Committee and considering the report of his performance evaluation, the directors have recommended to reappoint him as an Independent Director for a second term of five years w.e.f.29/8/2021.

Mr. Subramaniyam Bala (DIN: 00461697) aged 70 years is a Diploma holder with technical expertise and more than 44 years of experience in Foundry development. He has been engaged in designing of methods & development of castings as well as establishment of foundry units. He has served as director on the Board of various companies for 18 years.

He is not related or concerned with directors or promoters of the company in any way and meets the criteria of Independent Director. He had also given his consent to act as Director of the company. He is not holding any shares in the company and is not holding directorship and the membership of committees of the board of any other listed entity.

In the opinion of the Board, Mr. Subramaniyam Bala fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management. The Board of Directors at its meeting held on 16/6/2021, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Subramaniyam Bala would be beneficial to the Company and it is desirable to re-appoint Mr. Subramaniyam Bala as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 29/8/2021.

The provisions of section 149(10) of the Companies Act, 2013 require approval of members by Special Resolution for reappointment of an Independent Director.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval by Special Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Subramaniyam Bala and his relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

ITEM NO. 6 & 7

Pritika Industries Ltd. and Pritika Engineering Components Pvt. Ltd. are 'related party' of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), hence the contracts, agreements, arrangements and transactions between Pritika Auto Industries Ltd. with Pritika Industries Ltd. and Pritika Engineering Components Pvt. Ltd. fall under the category of a related party transaction of the Company in

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terms of the provisions of Section 188 of the Companies Act, 2013, rules framed there under and Regulation 23 of the Listing Regulations, 2015.

In accordance with the Explanation to Regulation 23(1) of the Listing Regulations, 2015, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The Company had entered into Agreement for related party transactions with Pritika Industries Ltd. and Pritika Engineering Components Pvt. Ltd. for a period of two years w.e.f 1st April, 2020. The Audit Committee and the Board of Directors of the Company at their meeting held on 14th August, 2021, subject to approval by the members of the company, have approved entering into the related party contracts, agreements, arrangements and transactions w.e.f. 1st April, 2022 for a period of one year as more particularly described in table below. It is envisaged that considering the threshold limits prescribed under the Listing Regulations, 2015 and the policy on material related party transactions as adopted by the Company, the related party transactions with Pritika Industries Ltd. and Pritika Engineering Components Pvt. Ltd. may be classified as material and may require approval of the members.

The key details pursuant to Explanation 3 to clause 3 of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Item No. 6

Sr. No.	Particulars	Details
1	Name of the Related Party	Pritika Industries Ltd. (PIL)
2	Name of the Director or KMP who is related	Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors
3	Nature of Relationship	Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors of company are also director and member of PIL. The Company is an Associate of PIL
4	Nature, material terms, monetary value and particulars of contract or arrangements of Services/ transactions	Nature of transactions: i) purchase and sale of Auto components/ parts, castings, scrap ii) availing/providing services iii) doing and/or getting done job work etc iv) reimbursement ofexpenses v) payment of dividend on investment in securities vi) taking/giving inter-corporate loans/advances vii) selling/disposing/buying/leasing property of any kind viii) Duration: one year (1/4/2022 to 31/03/2023) The cumulative value of all transactions with PIL shall not exceed Rs. 200.00 crore per annum. Terms: Consideration for each of the transactions shall be determined mutually between the parties, depending on the process and product involved and shall be at an arm's length basis considering prevalent market conditions.
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	The pricing/ commercial terms will be determined based on the transactions with unrelated parties for similar nature of transaction, if any. The prices/commercial terms will be determined on arm's length basis.
6	Any other information relevant or important for the members to take a decision on the proposed transaction.	The company is an Associate of Pritika Industries Ltd.

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Item No. 7

Sr. No.	Particulars	Details
1	Name of the Related Party	Pritika Engineering Components Pvt. Ltd. (PECPL)
2	Name of the Director or KMP who is related	Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber, directors
3	Nature of Relationship	Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber, directors of company are also director of PECPL. PECPL is wholly owned subsidiary of the company
4	Nature, material terms, monetary value and particulars of contract or arrangements of Services/ transactions	Nature of transactions: i) purchase and sale of Auto components/ parts, castings, scrap ii) availing/providing services iii) doing and/or getting done job work etc iv) reimbursement ofexpenses v) taking/giving inter-corporate loans/ advances vi) selling/disposing/buying/leasing property of any kind Duration: One year (1/04/2022 to 31/03/2023) The cumulative value of all transactions with PECPL shall not exceed Rs. 50.00 crore per annum. Terms: Consideration for each of the transactions shall be determined mutually between the parties, depending on the process and product involved and shall be at an arm's length basis considering prevalent market conditions.
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	The pricing/ commercial terms will be determined based on the transactions with unrelated parties for similar nature of transaction, if any. The prices/commercial terms will be determined on arm's length basis.
6	Any other information relevant or important for the members to take a decision on the proposed transaction.	Pritika Engineering Components Pvt. Ltd. is wholly owned subsidiary of the company.

The contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business. No advances have been paid for the said transactions as of now. However if required in future, the advances will be paid as per industry norms, customs and usages. Further all the factors of the contract have been considered.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall not vote to approve the resolution proposed at item no. 6 and 7 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not vote to approve the proposed resolutions.

Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber together with their relatives hold in aggregate 17735855 Equity shares and M/s Pritika Industries Limited holds 24706690 Equity shares of the company and being promoters are concerned or interested in the Ordinary resolutions to this notice.

Except Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6 &7.

The Board has recommended Ordinary Resolutions at Item No. 6 &7 for approval by the Members.

Item No. 8

Mr. Raminder Singh Nibber (DIN: 00239117), was appointed as Whole Time Director of the Company by the members of the company by passing Special Resolution by way of postal ballot for a period of 3 years commencing from 01/04/2019 on the remuneration, terms and conditions approved by the members. His term as Whole time director is going to be completed on 31/3/2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company subject to approval by the shareholders of the company by Special Resolution, has reappointed him as whole time director for a period of three years w.e.f.1/4/2022 on the remuneration, terms & conditions contained in the resolution,

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notwithstanding that he has attained the age of seventy five years.

Mr. Raminder Singh Nibber, aged 80 years is a Mechanical Engineer having about 59 years' experience in automobile industry. He is one of the promoters of the company. The continuance of Mr. Raminder Singh Nibber on the board of Directors of the Company is essential considering the long standing experience and his contribution in the progress of the company and as such he is pivotal to the establishment of the company.

Due to his sincere efforts and hard work, the company is progressing day by day. Mr. Nibber is in good health and his age will not be a limiting factor in performance of his duties and responsibilities.

He has been awarded Udyog Patra for Self-Made entrepreneur by the Institute of Trade and Industrial Development in July, 2003 and Star of the Asia Award by Economic Growth Society of India in the year 2015. He has also been awarded with excellence in Quality Award by Department of Industries & Commerce, Govt. of Punjab. He is active member of various Industrial & Trade Associations. He had been Chairman of CII, Mohali Zone. He is a member of Rotary Club, Chandigarh (Central) and Mohali Industries Association. He is also involved in Philanthropic Activities. He will continue as Chairman of the company and liable to retire by rotation. Mr. Raminder Singh Nibber is also Managing Director of Pritika Industries Ltd. and Director in Pritika Engineering Components Pvt. Ltd. and Pritika Holdings Pvt Ltd.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Raminder Singh Nibber, being appointee and Mr. Harpreet Singh Nibber being his relative are, in any way, concerned or interested in the said resolution.
The Board recommends the special resolutions set forth at Item No. 8 of the Notice for the approval of the members.

The above be also considered as disclosure under the provisions of the Companies Act, 2013.

Item No. 9

Mr. Harpreet Singh Nibber (DIN: 00239042), was appointed as Managing Director of the Company by the members of the company in their Annual General Meeting held on 27/09/2017 for a period of five years w.e.f 30/5/2017.

The members of the by passing Special Resolution by way of postal ballot approved payment of remuneration to him for a period of 3 years commencing from 01/04/2019. The approval of payment of remuneration and other perquisites is going to be expired on 31/3/2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company subject to approval by the shareholders of the company by Special Resolution, has reappointed him as Managing Director for a period of three years w.e.f.1/4/2022 on the remuneration, terms & conditions contained in the resolution.

Mr. Harpreet Singh Nibber aged 49 years, is a B.E in Mechanical Engineering with more than 26 years experience in industry. He has been associated with the company since 2017 and is looking after all the functional areas. He is one of the promoters of the company. The continuance of Mr. Harpreet Singh Nibber on the board of Directors of the Company is essential considering his long standing experience and contribution in the progress of the company and as such he is pivotal to the establishment of the company. He will not be liable to retire by rotation. Mr. Harpreet Singh Nibber is also director in Pritika Industries Ltd., Pritika Engineering Components Pvt. Ltd. and Pritika Holdinngs Pvt. Ltd.

Mr. Harpreet Singh Nibber, being the appointee and Mr. Raminder Singh Nibber, being his relative, be deemed concerned or interested in this resolution.

The Board recommends the special resolution set forth at Item No. 9 of the Notice for the approval of the members.
The above be also considered as disclosure under the provisions of the Companies Act, 2013.

Item No. 10

Mr. Ajay Kumar was appointed as Whole Time Director of the company for a period of three years w.e.f. 1/4/2019 by the members of the company by passing Special Resolution by postal ballot on remuneration, terms & conditions approved by the members. The term of Mr. Ajay Kumar is going to be completed on 31/3/2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company subject to approval by the shareholders of the company by Special Resolution, has reappointed him as Whole time director for a period of three years w.e.f.1/4/2022 on the remuneration, terms & conditions contained in the resolution.

Mr. Ajay Kumar aged 47 years, is a young B.E with M.B.A. He has more than 21 years experience in industry. He has been associated with the company since 2017 and is looking after all the functional areas. In view of his involvement and his extensive

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knowledge of Company's operations and rich experience and expertise in production & marketing, it is proposed to reappoint him Whole Time Director designated as Executive Director and to pay him remuneration as per details in resolution. He will be liable to retire by rotation. Mr. Ajay Kumar is also director in Pritika Industries Ltd.
Mr. Ajay Kumar, being the appointee be deemed concerned or interested in this resolution.

The Board recommends the special resolution set forth at Item No. 10 of the Notice for the approval of the members by Special Resolution.

The above be also considered as disclosure under the provisions of the Companies Act, 2013.

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THE INFORMATION REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN CASE OF SPECIAL RESOLUTIONS AT ITEM No. 8,9,10 ARE AS FOLLOWS

I	**General Information**	
1	Nature of industry	The company is engaged in manufacturing and selling of parts and components for Tractor Industry.
2	Date of commencement of business	The Company commenced business in April, 1980
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	The Financial performance based on given indicators for the year ended 31/3/2021 is as follows: Amount (Rs. in lacs) Consolidated / Standalone Turnover 22568.93 / 19687.73 Net Profit (before tax) 855.51 / 797.26 EPS (in Rs.) 3.31 / 3.11
5	Foreign investments or collaborators, if any	The company does not have any foreign collaborations. Foreign investors mainly comprise of NRIs holding 19.35% and FPIs holding 11.17 % of total shareholding as on 30/6/2021.

II	**Information about the appointee**			
	Name and Designation of the Director	Mr. Harpreet Singh Nibber Managing Director	Mr. Raminder Singh Nibber Whole-Time Director	Mr. Ajay Kumar Whole-Time Director
2	Background details	Mr. Harpreet Singh Nibber - aged 49 years, is a young B.E. in Mechanical Engineering having more than 26 years of experience in the industry. He has been trained for Production Management & Business Planning Programme at AOTS, OSAKA, Japan and has participated in Management programme for Entrepreneurs by Nadathur S. Raghavan Center for Entrepreneurial Learning (NSRCEL), January, 2009.	Mr. Raminder Singh Nibber – aged 80 years, is a Mechanical Engineer having 59 years' experience in industry. He is active member of various Industrial & Trade Associations. He had been Chairman of CII, Mohali Zone. He is a member of Rotary Club, Chandigarh (Central) and Mohali Industries Association.	Mr. Ajay Kumar- aged 47 years is a Mechanical Engineer with MBA. He has 21 years experience in the industry. He is an approved Internal Auditor for ISO. He has been associated with the company since 2017. He is looking after functional areas of production, marketing and growth strategy of the company.
3	Past remuneration paid	Basic Salary Rs. 8,06,250/- p.m HRA Rs. 2,15,000/- p.m. The appointee is also entitled to other perks, perquisites and benefits as per details given in the resolution.	Basic Salary Rs. 5,37,500/- p.m. HRA Rs. 1,07,500/- p.m. The appointee is also entitled to other perks, perquisites and benefits as per details given in the resolution.	Basic Salary Rs. 2,95,625 p.m HRA Rs.1,18,250 p.m. Uniform Allowance Rs. 7,000 p.m. Other Allowances Rs. 8,000 p.m. The appointee is also entitled to other perks, perquisites and benefits as

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				per details given in the resolution.
4	Recognition or awards	He has been awarded Excellence in Quality Award at Enterprise 2001 at IETF in Delhi conducted by CII and bagged a display award in "Made in Punjab Show", Toronto, Canada.	He has been awarded Udyog Patra for Self-Made entrepreneur by the Institute of Trade and Industrial Development in July, 2003 and Star of the Asia Award by Economic Growth Society of India in the year 2015. He has also been awarded with excellence in Quality Award by Department of Industries & Commerce, Govt. of Punjab.	He is an approved Internal Auditor for ISO.
5	Job profile and his suitability	As Managing Director of the company, Mr. Harpreet Singh Nibber is responsible for the overall performance of the company. He has been instrumental in giving direction to the entire team of the company and has been responsible for monitoring their performance on regular basis. He is actively involved with the functional areas of production, marketing and growth strategy of the company. He has more than 26 year experience in industry. He is promoter and associated with the company since the year 2017. Keeping in view of his contribution to the Company, his qualification and experience, the Board considers his appointment to be in the best interests of the Company.	As whole time director he will be responsible for overall supervision and control of affairs of the business. He is the Promoter of the company and is associated with the company since 2017. He has 59 years experience in industry. His entrepreneurial spirit coupled with the engineering skills & the thorough understanding about the procurement process makes him highly suitable for the job. He is in good health and his age will not be a limiting factor in execution of his duties and responsibilities.	As whole time director he will be responsible for handling production, quality and marketing. He has about 21 years of experience in various engineering industries and has been associated with Pritika Group for the last 19 years. Keeping in view of his contribution to the Company, his qualification and experience, the Board considers his appointment as whole time director to be in the best interests of the Company.
6	Remuneration proposed	Salary Rs. 8,06,250/- per month and HRA Rs. 215000/- per month and perquisites.For perquisites details, please refer Resolution No. 9 of the notice.	Salary Rs. 5,37,500/- per month, HRA Rs. 107500/- p.m. and perquisites. For perquisites details, please refer Resolution No.8 of the notice.	Salary Rs.2,95.625/- per month, HRA Rs.118250/- per month and perquisites. For perquisites details, please refer Resolution No. 10 of the notice.
7	Comparative remuneration with respect to industry, size of company, profile of the position	Taking into consideration of the size of company, profile of Mr. Harpreet Singh Nibber and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the	Taking into consideration of the size of company, profile of Mr. Raminder Singh Nibber and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the	Taking into consideration of the size of company, profile of Mr. Ajay Kumar and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration

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	and person	remuneration package paid to the managerial persons in other companies in the industry.	remuneration package paid to the managerial persons in other companies in the industry.	package paid to the managerial persons in other companies in the industry.
8	Pecuniary Relationship with the Company and Other Managerial Person or director in the Company	Besides the remuneration proposed, he also holds 10274670 equity shares of the company. He is Son of Mr. Raminder Singh Nibber, Chairman & director of the company.	Besides the remuneration proposed, he also holds 5855910 equity shares of the company. Mr. R.S. Nibber is father of Mr. Harpreet Singh Nibber, Managing Director of the Company .	Besides the remuneration proposed, he also holds 4850 equity shares of the company. Mr. Ajay Kumar is not related to any other Director and Key Managerial Personnel of the Company.

III.	Other Information	
1	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. Since the company is engaged in a labour intensive sector and is susceptible to raw material fluctuation and challenging business environment, this may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the profits are insufficient to pay the managerial remuneration as above.
2	Steps taken or proposed to be taken for improvement	The business model of Pritika has been centred around automotive and tractor components for OEM manufacturers. The company believes that it is well positioned to capture significant growth opportunities and profitability. The company has taken following steps: -Extensive reach and market share -Strong marketing -Strong distribution and high connectivity -State of art technology and infrastructure -To control cost and wastage -To increase capacity utilization and scale of operation
3	Expected increase in productivity and profits in measurable term	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

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Chairman's Message to Shareholders

The past financial year has been a challenging one, with the COVID-19 pandemic worsening an already-sluggish automotive market. The pandemic hampered business operations during the initial months of the year, and recovery has been gradual since then. Infact with the second wave of the pandemic going on, scenario in various regions remains uncertain.

However, our Company has proven to be resilient in the face of such headwinds and sustained through this phase, which impacted all players in the value-chain, from OEMs to tier-2 suppliers. Our revenue for this financial year grew 34.4% year-on-year to Rs. 225.7 cr, while EBITDA and PAT grew 13.3% and 5.2% to Rs. 23.8 cr and Rs. 5.9 cr, respectively. Despite the market upheavals, we improved our realizations per ton.

In the post-COVID scenario, a boost in the agriculture sector based on healthy monsoon, has given a reviving trigger for the tractor market. Infact in January 2021, we registered our highest ever monthly sales volume at 3177 tons and the last quarter saw our highest quarterly volumes at 10,123 tons. This reflects a strong order book, as various leading OEMs continue to rely on us for quick on-time delivery of products.

The previous year witnessed our foray into international markets in the form of our first export order from a multi-national conglomerate in the US. Our regular participation in 'Agritecnica', a Germany-based trade fair for agricultural equipment, gave us visibility in the foreign markets and fructified into this export order. The order was for casted products for use in material handling applications, thereby expanding our catering beyond the tractor and commercial vehicle sectors. Client satisfaction was testified by a repeat order from the same US-based company for a much larger value. Together, our export orders are now worth USD 2 million. This reflects our consistent quality and on-time delivery that has earned us the trust of international clients. A potential growth in our export business is also likely to reduce our exposure to any volatility in the domestic automotive sector.

We also won several additional orders for components such as axle housings etc. from existing clients this year, while adding a new prestigious client to our customer-base. This makes us one of the top go-to component manufacturers for all leading tractor OEMs in India. Recovery in demand, coupled with our export business and continuous improvement in operational efficiencies, should help us regain momentum and improve profitability going forward. We are poised to capture new opportunities as they arise in terms of our production capacities.

I would like to thank the entire team of Pritika Auto for their untiring efforts, hard work and dedication during these turbulent times, as well as all the stakeholders for their undeterred faith in our Company, which motivates us to set and achieve higher benchmarks.

Raminder Singh Nibber
Chairman

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DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 41st Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Financial results are briefly indicated below:

(In Lakhs)

	2020-21	2019-20	2020-21	2019-20
Revenue from operations (net)	19687.73	14903.03	22568.93	16795.18
Other Income	112.01	175.66	149.21	149.51
Profit before Interest, Depreciation and Tax (PBIDT)	2174.07	2015.77	2526.98	2247.97
Interest	631.16	587.74	821.69	726.61
Profit before Depreciation and Tax (PBIT)	1542.91	1428.03	1705.29	1521.36
Depreciation	745.65	677.24	849.78	755.42
Profit before Tax Expenses	797.26	750.79	855.51	765.94
Tax Expenses	245.69	206.72	268.51	208.09
Profit after Tax	551.57	544.07	587.00	557.85
Other Comprehensive Income	146.54	33.12	146.70	61.24
Total Comprehensive Income	698.11	577.19	733.70	619.09
EPS- Basic	3.11	3.07	3.31	3.15
Diluted	3.09	3.04	3.29	3.12

The Standalone Revenue from the operations (net) for the Financial Year 2020-21 was Rs.19687.71 lac (Previous year Rs. 14903.03 lac). The company earned Net Profit of Rs.551.57 lac (Previous Year Rs. 544.07 lac).The Total Comprehensive Income for the year was Rs.698.11 lac.

The Consolidated Revenue from the operations (net) for the Financial Year 2020-21 was Rs. 22568.93 lac (Previous Year Rs. 16795.18 lac). The company earned Consolidated Net Profit Rs. 587.00 lac (Previous Year Rs.557.85 lac). The Consolidated Total Comprehensive Income for the year was Rs. 733.70 lac.

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

2. INDUSTRIAL SCENARIO

The auto components industry in India has seen steady growth over the past several years. Except intermittent slowdowns such as that in 2019, the industry has grown at a CAGR of 6% during FY2016 to FY2020, reaching $49.3 billion in FY20. Some of the factors driving investments in this sector include a large domestic market (rise in working population), a stable and supportive government framework and rising development in infrastructure. This sector alone accounts for around 2.3% of the country's GDP, driven by the automotive industry which is India's fourth largest industry.

The financial year 2021 was full of ups and downs, not only for the tractor industry but for all sectors. The world faced a pandemic this year that directly affected tractor sales initially, but tractor companies came stronger over time.

The financial year'21 was tough during the first 2 months as sales dropped by 80% in April due to nationwide lockdown but post-lockdown phase saw a gradual demand recovery in all vehicle segments, tractor sales which depend on a strong rural economy, remained robust. The overall yearly tractor sales recorded a boom of 26.86%. A growth displayed in comparison to the previous year as Apr'20-Mar'21 tractors sold 899429 units

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against 709002 units surpassing all expectations and projections. International players are establishing deeper presence in India through exploring strategic alliances with Indian OEMs. To remain competitive in a very value conscious market, tractor OEMs are competing to offer better value proposition to farmers.

Healthy farm cash flows across regions, stable crop prices, supported by government's focus on procurement, and healthy reservoir levels and government support programmes (including direct benefit transfers) supported the industry demand. All these factors helped the industry record a growth in volumes of 25-26 per cent in FY21 and touch an all-time high, said Rohan Kanwar Gupta, Assistant Vice-President & Sector Head, Corporate Ratings, ICRA.

The most important factor during Covid-19 was the least disruption to rural and agri segments, supporting demand for farm equipment Industry representatives and experts see tractor sales momentum continuing in FY22 too.

Drawing parallels between last year and the current situations, TR Kesavan, President of Tractor & Mechanisation Association (TMA), is hopeful that procurement season will not face any major problems despite logistical hurdles including a shortage of labour.

ACMA forecasts the Indian auto components industry to touch $200 billion by 2026, backed by strong exports. This augurs well for the industry which has been under pressure since the last year.

3. SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the company. As at March 31, 2021, the total paid-up share capital of the company stood at Rs. 1773.45 lacs divided into 17734500 equity shares of Rs. 10/- each.

The company had issued on preferential basis to non-promoter (public) category, 575000 convertible warrants at Rs. 200/- per warrant (paid-up Rs. 50/-), each warrant convertible into one equity share of Rs. 10/- each to be issued at a price of Rs. 200/- per share i.e. at a premium of Rs. 190/- per share. The last date to exercise entitlement for conversion of warrant and to apply for allotment of equity shares was 20/7/2020. The Allottees failed to apply for allotment of equity shares on conversion and to make the payment of balance amount of Rs. 150/- towards the subscription of each equity share within prescribed period of 18 months. Hence, the entitlement of warrant holders to apply for equity shares of the company along with the rights attached thereto expired and the amount paid on such warrants stands forfeited, pursuant to the provisions of SEBI (ICDR) Regulations, 2018.

The company during the current financial year, with the approval of shareholders and other requisite authorities has sub divided each equity share of the face value of Rs. 10 into five equity shares of Rs. 2 each. Consequently, the Issued Capital of the company has been changed from 17734500 equity shares of Rs. 10/- each to 88672500 equity shares of Rs. 2/- each.

4. LISTING ON NATIONAL STOCK EXCHANGE OF INDIA LTD. (NSE)

We feel pleasure in informing you that your company has listed its securities (equity shares) on NSE w.e.f. 10/8/2021. It will create more investment opportunities, enabling access and empowering our stakeholders. The Stock Code with NSE is: PRITIKAUTO.

5. SCHEME OF ARRANGEMENT

To consolidate and synchronize the business structure, the Board of Directors, subject to the approval/consent of the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India (SEBI), members, creditors, National Company Law Tribunal of Punjab, Chandigarh Bench, (NCLT) and other relevant Authorities, approved: -

- Scheme of Arrangement between Pritika Industries Limited, the Demerged Company and Pritika Auto Industries Limited, the Resulting Company, for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking' (Demerged Undertaking) of Pritika

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Industries Ltd. (PIL - the demerged company) into Pritika Auto Industries Ltd. (PAIL - the Resulting Company).

- The Appointed date is 1st April, 2021.
- The "Effective Date" will be the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, are filed with the Registrar of Companies, Punjab & Chandigarh, by PIL and PAIL.
- Upon the Scheme coming into effect, 63 equity shares of PAIL ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of PIL ("Demerged Company"), in addition to, not substitution of, for every 10 equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.

6. DIVIDEND

Considering the financial results and to plough back surplus of the Company, the Board did not recommend payment of any dividend for the year ended 31st March, 2021.

7. TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to the Reserves.

8. AUDITORS & AUDITORS' REPORT

M/s. Sunil Kumar Gupta & Co., Chartered Accountants, New Delhi were appointed as statutory auditors of the company for a period of five years in the 38th AGM i.e. till the conclusion of the 43rd Annual General Meeting to be held for the FY 2022-23.

The Auditors' Report for the fiscal 2021 does not contain any qualification, reservation or adverse remark. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

9. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. . Hence company need not to give details related to deposits. There is no non compliance of the provisions of Chapter V of the Companies Act 2013.

10. PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, is attached as **Annexure A**.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director

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is not disqualified for appointment under Section 164 of the Companies Act, 2013.

-The policy can be viewed at company's website at http://www.pritikaautoindustries.com/investors.html

12. CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of the Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations, are provided in a separate section and forms part of this Report as Annexure B.

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There was no company which have become or ceased to be company's Subsidiaries, joint ventures or associate companies during the year.

14. SUBSIDIARIES

There is one wholly owned subsidiary namely 'Pritika Engineering Components Pvt. Limited'.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiary is attached as **Annexure C** to this Report.

14. STATEMENTS OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is attached herewith and marked as **Annexure-D**.

15. RELATED PARTY TRANSACTIONS

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and forms part of this report as **Annexure- E.**

16. EXTRACT OF ANNUAL RETURN

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report. The copy of Annual Return as at 31st March, 2021, after it is submitted with MCA, will be placed on the company's website at http://www.pritikaautoindustries.com/investors.html.

16. SECRETARIAL AUDIT REPORT

As required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Sushil K Sikka, Prop. S K Sikka & Associates, Company Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21.The Secretarial Audit Report forms part of the Annual Report.

The Copy of Secretarial Audit Report for the Financial Year 2020-21 issued by Mr. Sushil K Sikka, Company Secretary in Practice has been attached and marked as **Annexure – F**. The Secretarial Auditors' Report for the fiscal 2021 does not contain any qualification, reservation or adverse remark.

17. MANAGEMENT DISCUSSION ANALYSIS REPORT

The details forming part of Management Discussion and Analysis Report is annexed herewith to the Board Report as **Annexure G.**

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

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18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details about the policy developed and implemented by the company on CSR initiatives taken during the year is enclosed at **Annexure H.** The company has also developed a policy on Corporate Social Responsibility which can be viewed at the company's website at http://www.pritikaautoindustries.com/investors.html.

20. MEETINGS OF BOARD OF DIRECTORS

The Board met five times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

20. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

21. CORPORATE ACTIONS DURING THE YEAR 2020-21

During the Financial Year 2020-21, the Company made following Corporate Actions:

POSTAL BALLOT

The Company conducted Postal Ballot in order to seek the approval of the Shareholders for the following matters vide notice dated 11th February, 2021.

Sub-division of equity shares from the face value of Rs 10/- per share to Rs. 2/- per share (by Ordinary Resolution)

Alteration of the Capital Clause in the Memorandum of Association of the company (by Ordinary Resolution)

Alteration of Articles of Association of the company (by Special Resolution)

Re-appointment of Ms. Neha as an independent director on the board (by Special Resolution)

All the above resolutions were passed with requisite majority.

22. COMPOSITION OF COMMITTEES

The Company has complied with the SEBI (LODR) Regulations along with the Companies Act, 2013 with respect to the Composition of the Committees as required therein and the details of which is given under Corporate Governance Report annexed to this Report.

23. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under Regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations. The manner of evaluation is provided in the Corporate Governance Report.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-Appointment of Director

Mr. Ajay Kumar (DIN: 02929113) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Independent Directors

Independent Directors on your Company's Board have submitted declarations of independence to the effect that

For Pritika Auto Industries Ltd.

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they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board our Independent Directors possesses requisite qualification, experience and hold high standards of integrity for the purpose of Rule 8(5)(iii a) of the Companies (Accounts) Rules, 2014.

Change in Composition of Board
During the Financial Year 2020-21 there were following changes in the composition of Board of Directors:

Mr. Subramaniyam Bala (DIN: 00461697) was appointed as Independent Director w.e.f. August 29, 2020 for a period of 1 year.

Mr. Neeraj Bajaj (DIN:00035778), Independent Director on the Board has resigned w.e.f. 4/1/2021.

During the current Financial year

Ms. Neha (DIN:08109737) was reappointed as an Independent Director on the Board for second term of three years w.e.f. 24/4/2021.

The Board on the recommendation of Nomination & Remuneration Committee and subject to the approval of members of the company, has reappointed Mr. Subramaniyam Bala (DIN: 00461697) as Independent Director for the second term of five years w.e.f. August 29, 2021.

Key Managerial Personnel
There was no change in Key Managerial Personnel during the FY 2020-21.

However during the Current Financial Year the Board on the recommendation of Nomination & Remuneration Committee and subject to the approval of the members of the company has re appointed

Mr. Raminder Singh Nibber (DIN: 00239117) as Whole time director of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

Mr. Harpreet Singh Nibber (DIN: 00239042) as Managing Director of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

Mr. Ajay Kumar (DIN: 02929113) as Whole time of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors had prepared the accounts for the financial year ended 31st March, 2021 on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and

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that such systems were adequate and operating effectively.

26. COST AUDITORS

As per requirement of the Regulation 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) was appointed as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2020-21.

On the recommendation of Audit Committee, the Board has reappointed M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2021-22.

As required under the Act, a resolution seeking members' approval for remuneration payable to the Cost Auditor, forms part of the notice convening the Annual General Meeting for their ratification.

27. INTERNAL AUDITORS

The Company has reappointed M/s. PVNS & Co., Chartered Accountants, Chandigarh as Internal Auditors of the Company for financial year 2021-22.

28. COST RECORDS

As specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013, the company has been maintaining cost records.

29. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

30. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest/image.

31. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has complied with the provisions of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details pertaining to complaints are mentioned in the Corporate Governance Report placed at Annexure B.

32. ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 14/08/2021
Place: Mohali

For Pritika Auto Industries Ltd.

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ANNEXURE A

Details Pertaining to Remuneration as Required Under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Particulars of top 10 employees in terms of remuneration drawn, pursuant to Rule 5 of Cos. (Appt. & Remuneration of Managerial Personnel) Rules, 2014, as amended, as on 31.03.2021**

S. No	Name	Designation	Remuner-ation received (Rs. per annum)	Nature of employment	Qualification & Experience	Date of commence-ment of employment	Age of employee	Last employment before joining the company/ amalgama-tion	%age of equity shares held in company	If employed through out year or part thereof	Whether relative of any director/ manager of the company
1.	Mr. Harpreet Singh Nibber	Managing Director	10402500	Contractual	B.E (Mech.) 25 Yrs	30/05/2017	49 Yrs.	Pritika Autocast Ltd.	11.59	Through out year	Yes, son of Mr. Raminder Singh Nibber, Chairman
2.	Mr. Raminder Singh Nibber	Chairman	6570000	Contractual	Mech. Engineer 56 years	30/05/2017	80 Yrs.	Nibber Castings Pvt. Ltd.	6.60	Through out year	Yes,father of Mr.Harpreet Singh Nibber, MD
3.	Mr. Ajay Kumar	Executive Director	4063000	Contractual	B.Tec., M.B.A 26 yrs.	01/08/2017	47 Yrs.	Pritika Autocast Ltd.	0.00	Through out year	No
4.	Mr. Narinder Kumar Tyagi	Chief Financial Officer	2339998	Permanent	Chartered Accountant 30 years	01/06/2018	57 Yrs.	Lark Non Ferrous Metals Ltd.	Nil	Throuh out year	No
5.	Mr. P. Narayan	AGM	1227013	Permanent	ITI Moulder Trade 15 years	01/12/1998	54 Yrs.	AB Tools Ltd.	Nil	Through out year	No
6.	Mr. Rajesh Rattan	AGM	1191164	Permanent	Diploma in Mech. Engg. 33 yrs.	12/04/2006	52 Yrs.	DCM Engg. Products Ltd.	Nil	Through out year	No
7.	Mr. Chander Bhan Gupta	Company Secretary	1121389	Permanent	B.Com., LL.B., FCS 34 yrs.	01/07/2014	59 Yrs.	Pritika Autocast Ltd.	Nil	Through out year	No
8.	Mr. Gurnam Singh	DGM	1089433	Permanent	Diploma in Mech. Engg. 29 yrs.	01/04/2008	53 Yrs.	Pritika Autocast Limited	Nil	Through out year	No
9.	Mr. Rakesh Aggarwal	Sr. Manager Accounts & Finance	993324	Permanent	CA, B.Com (H) 9 yrs.	16/02/2018	33 Yrs.	Sunil Kumar Gupta & Co.	0.00	Through out year	No
10.	Mr. Sujeet Kumar Singh	AGM Foundry production	805949	Permanent	BSC 24 yrs.	20/03/2020	47 Yrs.	Catex technologies Ltd.	Nil	Through out year	No

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2. **Detail of employee who was Employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum:**

S. No	Name	Designation	Remuner-ation received (Rs. per annum)	Nature of employment	Qualification & Experience	Date of commence-ment of employment	Age of employee	Last employment before joining the company/ amalgama-tion	%age of equity shares held in company	If employed through out year or part thereof	Whether relative of any director/ manager of the company
1.	Mr. Harpreet Singh Nibber	Managing Director	10402500	Contractual	B.E (Mech.) 25 Yrs	30/05/2017	50 Yrs	PritikaAuto castLtd.	11.59	Through out year	Yes, son of Mr. Raminder Singh Nibber, Chairman

3. **Ratio of remuneration of each director to median remuneration of employees**

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Harpreet Singh Nibber	Managing Director	64.51
Mr. Raminder Singh Nibber	Chairman & WTD	40.74
Mr. Ajay Kumar	Executive Director	25.19
Mr. Neeraj Bajaj*	Independent Director	2.48
Mr. Yudisthir Lal Madan	Independent Director	4.03
Ms. Neha	Independent Director	1.55
Mr. Subramaniyam Bala	Independent Director	1.08

*Ceased to be director w.e.f. 04.01.2021
Independent Directors were paid sitting fees.

4. **Percentage increase in remuneration of Directors and KMP**

Name of Director	Designation	Percentage increase in remuneration
Mr. Harpreet Singh Nibber	Managing Director	1.86
Mr. Raminder Singh Nibber	Chairman & WTD	1.86
Mr. Ajay Kumar	Executive Director	3.55
Mr. Neeraj Bajaj*	Independent Director	N.A. (Sitting fees was paid)
Mr. Yudisthir Lal Madan	Independent Director	N.A. (Sitting fees was paid)
Ms. Neha	Independent Director	N.A. (Sitting fees was paid)
Mr. Subramamiyam Bala	Independent Director	N.A. (Sitting fees was paid)
Mr. Narinder Kumar Tyagi	Chief Financial Officer	0.46
Mr. Chander Bhan Gupta	Company Secretary	Nil

*Ceased to be director w.e.f. 04.01.2021

5. In the financial year, there was an increase of 14.18% in the median remuneration of employees.
6. There were 366 permanent employees on the rolls of the Company as on March 31, 2021.
7. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year i.e 2020-21 was 9.49 % whereas the percentile increase in the managerial remuneration for the same financial year was 2.18%.
8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the company.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 14/08/2021
Place: Mohali

For Pritika Auto Industries Ltd.

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ANNEXURE B

Report on Corporate Governance

In compliance with regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company submits the report for the year ended 31st March, 2021 on the matters mentioned in the said regulations and lists the practices followed by the Company.

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's Corporate Governance is a reflection of its value system that emphasizes on ethical dealings, transparency, fairness, disclosure and accountability. The Company has adopted a Code of Conduct for Directors and Senior Management. In addition, the Company has issued guidelines for appointment of Independent directors containing Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The commitment of the company to the highest standards of good corporate governance ensures that we gain and retain the trust of our stakeholders at all times.

2. BOARD OF DIRECTORS:

The Board of Directors of your Company as on 31st March, 2021 comprised of six Directors as detailed below:

i. Composition of Board of Directors

Mr. Harpreet Singh Nibber	Managing Director, Promoter	Son of Mr. Raminder Singh Nibber
Mr. Raminder Singh Nibber	Chairman, Executive Director, Promoter	Father of Mr. Harpreet Singh Nibber
Mr. Ajay Kumar	Executive Director, Non-Promoter	-
Mr. Yudhisthir Lal Madan	Independent Director	-
Mr. Subramaniyam Bala	Independent Director	-
Mrs. Neha	Independent Director	-

During the financial year under review, Five (5) Board Meetings were held on the following dates: (i) 29th June, 2020 (ii) 29th August, 2020 (iii) 7th November, 2020 (iv) 11th February, 2021 and (v) 26th March 2021.

Name of Director	Board Meetings attended	Attendance at last AGM	No. of Directorships held in Companies (including PAIL)	Other Listed Entities where person is director		No. of Committees of Public Ltd Company in which director is Member or Chairperson (including PAIL)*	
				Name of Listed Entity	Category	Members	Chairperson
Mr. Harpreet Singh Nibber	05	Yes	04	None	NA	02	-
Mr. Raminder Singh Nibber	05	Yes	04	None	NA	02	-
Mr. Ajay Kumar	05	Yes	02	None	NA	-	-
Mr. Yudhisthir Lal Madan	05	No	03	Ramkrishna Forgings Ltd.	Independent Director	02	02
Mrs. Neha	05	No	02	None	NA	01	02
Mr. Neeraj Bajaj*	03	No	03	Precision Electronics Ltd.	Independent Director	01	01

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Mr. Subramaniyam Bala*	03	Yes	02	None	NA	01	01

*Mr. Subramaniyam Bala was appointed as director w.e.f. 29.08.2020 onwards.
Mr. Neeraj Bajaj ceased to be director w.e.f. 04.01.2021.

None of the Directors on the Board holds the office of director in more than 20 companies or membership of more than 10 committees of the Board or chairmanship of more than 5 committees of the Board.

Details of Board Meeting attended, attendance at AGM, and number of directorship held position of membership/ chairmanship of Committees as on 31st March, 2021 is explained in the above table.

* Audit Committee and Stakeholders' Relationship Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

- **Key Board Qualifications**

Area of Expertise	Financial	Leadership & Administration	Technical Knowledge	Sales & Marketing
Availability of expertise with the Board				
Mr. Raminder Singh Nibber	✓	✓	✓	✓
Mr. Harpreet Singh Nibber	✓	✓	✓	✓
Mr. Ajay Kumar	–	✓	✓	✓
Mr. Yudhisthir Lal Madan	✓	✓	–	–
Mr. Neeraj Bajaj	✓	✓	–	✓
Mrs. Neha	✓	✓	–	–
Mr. Subramaniyam Bala	–	✓	✓	✓

- None of the non-executive directors hold shares or convertible instruments.
- The details of familiarization program imparted to independent directors can be found at http://www.pritikaautoindustries.com/investors.html
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.
- Mr. Neeraj Bajaj, Independent Director resigned w.e.f. 4th January 2021 owing to preoccupation.

3. **AUDIT COMMITTEE:**

The terms of reference of the Audit Committee, inter alia, include the following:

a. To oversee the Company's financial reporting process.
b. To review the adequacy of internal audit function.
c. To review with the Management the quarterly/half yearly/ annual financial results/ statements and auditor's report thereon before submission to the board for approval.
d. To review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.)
e. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
f. To recommend the appointment/re-appointment of Statutory Auditors and Internal Auditors and fixation of audit fees.
g. To review significant internal audit findings/related party transactions, reviewing the management discussion and analysis of financial condition and result of operations and also statutory compliance issues relating to financial statements.
h. To evaluate internal financial controls and risk Management system.
i. To review the functioning of the Whistle Blower Mechanism/Vigil Mechanism.
j. To scrutinize of inter-corporate loans and investments, if any.
k. To approve appointment of CFO, etc.

For Pritika Auto Industries Ltd.

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The Composition of the Audit Committee as on 31.03.2021 and the number of meetings attended by members is given herein below:

Member's Name	Category	Designation	No. of meetings attended
Mrs. Neha	Independent Director	Chairperson	04
Mr. Raminder Singh Nibber	Executive Director, Promoter	Member	04
Mr. Yudhisthir Lal Madan	Independent Director	Member	04
Mr. Subramaniyam Bala	Independent Director	Member	02

During the financial year under review, Four (4) Audit Committee Meetings were held on (i) 29th June 2020 (ii) 29th August 2020 (iii) 7th November 2020 and (iv) 11th February 2021.

4. **NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013. The terms of reference of the Nomination & Remuneration Committee inter-alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To review and recommend the Remuneration policy of the Company.

The Composition of the Nomination and Remuneration Committee as on 31.03.2021 and the attendance of members is given below:

Member's Name	Category	Designation	No. of meetings attended
Mr. Subramaniyam Bala	Independent Director	Chairperson	01
Mr. Raminder Singh Nibber	Executive Director	Member	02
Mr. Yudhisthir Lal Madan	Independent Director	Member	02
Mrs. Neha	Independent Director	Member	02

During the financial year under review, Two (02) Nomination and Remuneration Committee meetings were held on 29th August, 2020 and 11th February, 2021.

Performance Evaluation criteria for Independent/Non-Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgement. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.

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- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

5. **REMUNERATION OF DIRECTORS:**

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders.

The remuneration paid to the Executive Directors i.e. Managing Director and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting. Also, there are no performance linked incentives.

Details of remuneration paid to Directors for the Financial Year 2020-21 are as follows:

01	Mr. Harpreet Singh Nibber	-	10402500	-	-	-	-	-	10402500
02	Mr. Raminder Singh Nibber	-	6570000	-	-	-	-	-	6570000
03	Mr. Ajay Kumar	-	4063000	-	-	-	-	-	4063000
04	Mr. Yudhisthir Lal Madan	650000	-	-	-	-	-	-	650000
05	Mr. Neeraj Bajaj*	400000	-	-	-	-	-	-	400000
06	Mrs. Neha	250000	-	-	-	-	-	-	250000
07	Mr. Subramaniyam Bala**	175000							175000
	Total	**1475000**	**21035500**						**22510500**

*Ceased to be director w.e.f. 04.01.2021.
**Appointed w.e.f. 29.08.2020.

None of the Independent Directors/Non Executive Directors have any pecuniary relationship with the Company other than the sitting fees received by Independent directors for attending the meeting of the Board and/or Committee thereof.

The company has not issued any stock options during the year to any person including the directors.

6. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee has been constituted to attend and redress the grievances of security holders of the company. The Committee is chaired by Mrs. Neha, Independent Non Executive Director on the Board of the Company.
The composition of Stakeholders Relationship Committee as on 31.03.2021 was as under:

Mrs. Neha	Non-Executive, Independent Director	Chairperson	02
Mr. Raminder Singh Nibber	Executive Director	Member	02
Mr. Harpreet Singh Nibber	Executive Director	Member	02

During the financial year under review, Two (2) Stakeholder Relationship Committee meetings were held on 29th June, 2020 and 7th October, 2020.

Mr. Chander Bhan Gupta, Company Secretary of the Company has been designated as the Compliance Officer of the Company.

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The details of Complaints received; resolved/pending during the financial year 2020-21 are given below:
Brought Forward: NIL Received: NIL Resolved NIL Pending: NIL

7. RISK MANAGEMENT COMMITTEE

The company is not required to constitute Risk Management Committee.

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings held are as follows:

2017-18	27th September 2018	11:30 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	YES - Re-classification of the promoters of the company - Approval of the Shareholders for borrowing monies under section 180(1)©. - Approval of the Shareholders for Creating Charge(s)/ Hypothecation(s) under Section 180(1)(a) - Approval of the Shareholders to give Loan(s), Guarantee(s)/ provide any Security(ies) in connection with Loan(s), and/or to acquire Securities under Section 186.
2018-19	30th September 2019	9.30 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	YES - Approval of alteration of Article 150 (the Seal) in Articles of Association of the company
2019-20	29th September 2020	10.00 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	NO

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

During the Year 2020-21, no Extra-ordinary General Meeting was held.

Special Resolutions passed through Postal Ballot during FY 2020-21

The details of Postal Ballot are as follows:

Date of Postal Ballot Notice: 11.02.2021 Voting Period: 22.02.2021 – 23.03.2021
Date of declaration of result: 24.03.2021 Date of approval: 23.03. 2021

Name of the resolution	Type of Resolution	No. of Votes Polled	Votes cast in favor		Votes cast against	
			No. of Votes	%	No. of Votes	%
Alteration of Articles of Association Of The Company	Special	9,674,105	9,674,105	100	0	0
Re-appointment of Ms. Neha as an independent director on the Board	Special	9,675,405	9,675,405	100	0	0

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Scrutinizer
Mr. Sushil K Sikka of M/s. S.K. Sikka & Associates, Practicing Company Secretaries, Chandigarh, was appointed as the scrutinizer for carrying out the above postal ballot in a fair and transparent manner.

- In the forthcoming Annual General Meeting, the Company does not have any proposal to pass any special resolution through Postal Ballot.
  Procedure for Postal Ballot: N.A.

9. MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE & CSE) and are published normally in the Newspapers in accordance with provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The Company has published its financial results by way of newspaper advertisement pursuant to SEBI (LODR) Regulation 47 in English Newspaper (Financial Express) and Vernacular (Punjabi) Newspaper (Rozana Spokesman).

- The Company's financial results are also displayed on the Company's Website www.pritikaautoindustries.com.

- The Company communicates Official Media Releases and Presentations made to Investors to the Stock Exchange(s) and also uploads the same on its website.

10. GENERAL SHAREHOLDERS' INFORMATION

- **41st Annual General Meeting:**

  Day & Date: Wednesday, 29th day of September 2021

  Time : 10.00 AM

  Venue : Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali ,Punjab- 160055

  Financial year: 1st April, 2020 to 31st March, 2021

- **Dates of Book Closure:**
  The register of members and share transfer books of the company will remain closed from 25th September, 2021 to 29th September, 2021 (both days inclusive), for the purpose of Annual General Meeting.

- **Dividend Payment Date:**
  No dividend was declared for the financial year ended 31.03.2021

- **Listing on Stock Exchanges:**
  At present, the equity shares of the Company are listed on the following Stock Exchanges:

  BSE Limited
  Stock Code :539359
  P.J.Towers, Dalal Street
  Mumbai -400 001

  *Calcutta Stock Exchange Limited (CSE)
  Stock Code: 18096
  7, Lyons Range,
  Calcutta - 700 001

  **National Stock Exchange of India
  Exchange Plaza, C-1, Block G
  Bandra Kurla Complex, Bandra (E)
  Mumbai - 400051

  * Application for delisting of the Company's Shares from CSE has already been submitted which is under process.

  **Listed on 10/08/2021

For Pritika Auto Industries Ltd.

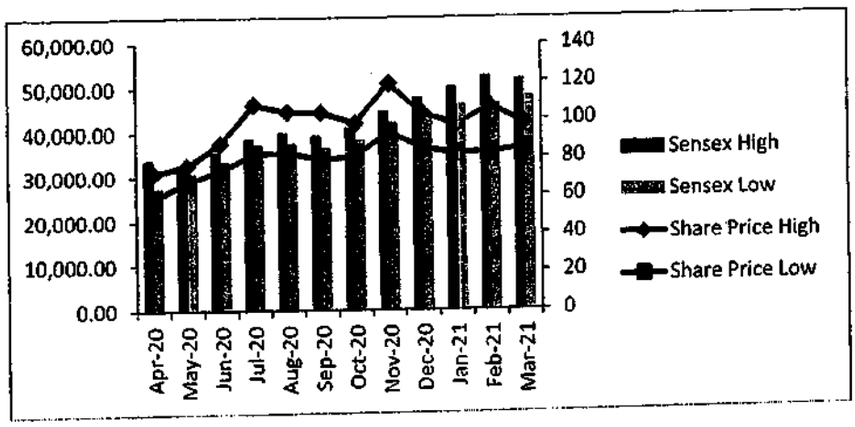
Authorised Signatory

Listing Fees:
The Annual Listing Fees for the Financial Year 2021-22 have been paid to the Stock Exchanges where the securities of the company are listed.

- **Market Price Data:**
Monthly High and Low prices of equity shares of the Company at BSE Limited (BSE) during the period under review in comparison to BSE (Sensex):

	High	Low	High	Low
April 2020	72.00	58.90	33,887.25	27,500.79
May 2020	75.95	67.00	32,845.48	29,968.45
June 2020	87.60	73.50	35,706.55	32,348.10
July 2020	108.00	82.10	38,617.03	34,927.20
August 2020	104.10	83.00	40,010.17	36,911.23
September 2020	103.80	79.00	39,359.51	36,495.98
October 2020	98.00	80.65	41,048.05	38,410.20
November 2020	119.00	93.50	44,825.37	39,334.92
December 2020	103.10	85.00	47,896.97	44,118.10
January 2021	97.25	82.20	50,184.01	46,160.46
February 2021	107.00	83.05	52,516.76	46,433.65
March 2021	97.95	85.05	51,821.84	48,236.35

Share Price vis-à-vis BSE Sensex



- **Registrar and Share Transfer Agents (RTA):**
M/s. Satellite Corporate Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company is handling the share related work both in physical and electronic form.

All correspondence relating to share transfer, transmission, dematerialisation, rematerialisation etc. can be made at the following address:

M/s Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107,
Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka- Mumbai-400072.
Ph Nos: 022 28520461/462
Email: info@satellitecorporate.com, service@satellitecorporate.com,

For Pritika Auto Industries Ltd.

Authorised Signatory

- **Share Transfer System:**
  The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. SEBI vide Press Release No. 49/2018 dated Dec. 03, 2019 has mandated that transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f. April 1, 2019.

- **Distribution of Share Holding as on March 31, 2021:**

	Rs.	Number	% to Total	Number of shares	Amount (Rs.)	% of share capital
1	UPTO - 5000	1534	77.83	137122	1371220	0.78
2	5001 - 10000	124	6.29	104975	1049750	0.59
3	10001 - 20000	89	4.51	130101	1301010	0.73
4	20001 - 30000	42	2.13	109600	1096000	0.62
5	30001 - 40000	22	1.12	78089	780890	0.44
6	40001 - 50000	38	1.93	176352	1763520	0.99
7	50001 -100000	50	2.54	386664	3866640	2.18
8	100001 & Above	72	3.65	16611597	166115970	93.67
	TOTAL	1971	100	17734500	177345000	100

- **Dematerialization of Shares and Liquidity:**
  The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE583R01029 has been allotted for the Company. 99.23% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2021 and balance 0.77% is in physical form.

  Further the Company does not have any Equity shares lying in the Suspense Account.

- **Global Depository Receipts/ American Depository receipts/ Convertible Instruments/ Warrants:**
  The Company has not issued any Global Depository Receipts/ American Depository receipts.

  The company on 21.01.2019 had issued on preferential basis to non-promoter (public) category, 575000 convertible warrants at ₹ 200/- per warrant (paid-up ₹ 50/-), each warrant convertible into one equity share of ₹ 10/- each to be issued at a price of ₹ 200/- per share i.e. at a premium of ₹ 190/- per share. The last date to exercise entitlement for conversion of warrant and to apply for allotment of equity shares was 20/7/2020. The Allottees failed to apply for allotment of equity shares on conversion and to make the payment of balance amount of Rs. 150/- towards the subscription of each equity share within prescribed period of 18 months. Hence, the entitlement of warrant holders to apply for equity shares of the company along with the rights attached thereto expired and the amount paid on such warrants stands forfeited, pursuant to the provisions of SEBI (ICDR) Regulations, 2018.

- The company has not issued any debt instruments/fixed deposits during the year, hence no credit ratings were obtained for that purpose.

- **Plant Locations:**

Unit I
Village Saidomajra
Post Office Mubarakpur,
Near Focal Point, Derabassi
Distt. S.A.S. Nagar, Punjab

Unit II
Village -Batheri, Teh. Haroli
Tahliwala- Garhshankar Road
Distt. Una, Himachal Pradesh

- **Address for Correspondence:**
  Registered Office: Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160055

For Pritika Auto Industries Ltd.

Authorised Signatory

11. OTHER DISCLOSURES:

- No transaction of a material nature with the related parties which may have a potential conflict with the interest of the Company at large has been entered into by the Company. The Register of Contracts containing details of contracts, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements.

- There were no instances of non-compliance by the Company on any matters related to the Capital market and no penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.

- The Company has a Whistle Blower Policy and has put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel has been denied access to the Audit Committee. During the year no person has approached under the said policy.

- During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of Listing Regulations.

- The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Web link of the policy for determining 'material subsidiaries is http://www.pritikaautoindustries.com/investors.html.

- The web link of the policy on dealing with related party transactions is http://www.pritikaautoindustries.com/investors.html.

- There are no commodity price risks and hedging activities in the Company. However, the company keeps close watch on the price risk of input materials.

- There are no funds raised by the company through preferential allotment or qualified institutions placement, of which utilization is pending.

- M/s. Sushil Kumar Sikka & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies, by SEBI/Ministry of Corporate Affairs or any such statutory authority.

- There was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

- Audit Fees Paid during the FY 2020-21

Company	Audit Firm	Audit Fee (Rs. in lac)
Pritika Auto Industries Ltd.	M/s. Sunil Kumar Gupta & Co.	13.64
Pritika Engineering Components Pvt. Ltd., Wholly Owned Subsidiary	M/s. Chetal Vikesh & Associates	1.30

- Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

  Your Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to provide an environment to all its employees that is free from

For Pritika Auto Industries Ltd.

Authorised Signatory

discrimination and harassment, including sexual harassment. The company has constituted Internal Complaints Committee in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2021, no complaint pertaining to sexual harassment was received by the Company.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

- There are no shares in demat suspense account or unclaimed suspense account.

12. **COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**
There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. **DISCRETIONERY REQUIREMENTS:**
During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. **COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE:**
The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 14/08/2021
Place: Mohali

CEO DECLARATION FOR COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2021.

Sd/-
Harpreet Singh Nibber
Managing Director & CEO

Date: 14/08/2021
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

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PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Pritika Auto Industries Limited

I have examined the compliance of the conditions of Corporate Governance by Pritika Auto Industries Limited for the year ended 31stMarch, 2021, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations (including any statutory modification(s) or enactment thereof for the time being in force).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S.K.SIKKA& ASSOCIATES
Company Secretaries

Sd/-
Sushil K. Sikka
Company Secretary
FCS 4241
CP 3582
UDIN:F004241C000714830

Place: Chandigarh
Date: 30.07.2021

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE C

Form AOC – 1

Pursuant to first proviso to sub-section(3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures.

Part 'A"- Subsidiaries

Amount (Rs. in lacs)

Name of the Subsidiary Company	Pritika Engineering Components Pvt. Ltd.
Year	2020-21
Share Capital	763.45
Reserves and Surplus	495.93
Total Assets	5594.26
Total Liabilities	5594.26
Details of Current and Non Current Investments	265.33
Net Turnover	3244.35
Profit/(Loss) before taxation	58.23
Provision For taxation	22.82
Profit/(Loss) after taxation	35.41
Proposed Dividend	--
% of Share-holding	100%

Name of Subsidiaries which are yet to commence operations	None
Name of Subsidiaries which have been liquidated or Sold during the year	NA

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
(Chairman)
DIN 00239117

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN 00239042

Sd/-
Narinder Kumar Tyagi
C.F.O.

Sd/-
Chander Bhan Gupta
Company Secretary
M. No. F2232

Date: 14/8/2021
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy;

The Company is engaged in the castings and machining sector and is substantial energy consumer. The Company is taking all possible measures to conserve energy.

The Company is regularly conducted Energy Audit through CII. The various recommendations suggested by CII like Compressed Air saving Improvement in Power Factor are under process.

Also the Company has initiated process of ISO 50001 (Energy Management System) Certification for continual improvement in the field of Energy Conservation.

Unit-1 (Derabassi-Punjab)

a) The Company is taking all possible measures to conserve energy. The company has upgraded Automatic Power Factor Controller to improve the Power Factor & monitoring Power Factor on Regular Basis for better Energy Management System. The company has initiated steps to convert Sand Dryer & Core Oven from Diesel to LPG which is cleaner & cheaper fuel. Regular Interactions with Employees are being done to make them aware for Power Saving Opportunities & regular Suggestions are invited in this Area

b) The company is using LED lights/lamps in place of filaments bulbs/tubes to save energy.

c) The company has installed Runner Riser Cleaning machine which will consume low energy.

Unit 2 (Bathri-Himachal Pradesh)

The company has upgraded Automatic Power Factor Controller to improve the Power Factor. The company is continuously upgrading to CNC Machines from conventional machines which is better, efficient and more productive. The company has added 8 Nos. of machines namely HMC, CNC and VMC.

To save heat energy, the liquid metal transfer ladle are covered with blankets. The company is using LED lights/lamps in place of filament bulbs/tubes and sodium/mercury lights.

The company has removed bottlenecks to improve the smooth operation of plant.

(ii) The steps taken by the Company for utilising alternate sources of energy;

The conventional Electric core ovens have been replaced with continuous oven operated through LPG/LNG, which has reduced energy consumption and improved efficiency of the equipments.

The company has installed Induction Furnace instead of Cupola, shifting from coal consumption to electric in Unit-1.

The company is drying up sand with natural sun heat in summer and manual grinding machine operations converted to chipping with diesel hammers resulting in less energy consumption in Unit-2.

iii) The capital investment on energy conservation equipments;

Although the company has acquired misc. energy equipments as and when required during the year. The investment made was not major and cannot be quantified.

(B) Technology absorption:

(i) The efforts made towards technology absorption;

The management keeps itself abreast of the adaptation and innovation technological advancements in the industry and ensures continued and sustained efforts towards absorption as well as development of the same to meet business needs and objectives. The company is going extensively on machine made core from conventional hand made.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The technological absorption has resulted in improvement, cost reduction, product development, improvement in services, import substitution, etc. However, the benefits derived from the technological advancements are not quantifiable.

The yield improved and weight reduction is on going to save energy to melt the metal which cannot be quantified.

In Unit-1, the company has started making briquetting of CI Boring resulting into Dense scrap to save energy and

For Pritika Auto Industries Ltd.

Authorised Signatory

avoid wastage in shape of slag. The rejected core/sand mix being recycled by crushing to save new sand which is taken from mines.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The company has not absorbed any imported technology.

(a) the details of technology imported;	Not applicable
(b) the year of import	Not applicable
(c) whether the technology been fully absorbed;	Not applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof :	Not applicable

(iv) The expenditure incurred on Research and Development.

The Company has not carried out any specific research and development activities during the year. As such expenditures on Research & Development cannot be quantified. The Management team visited different countries to absorb the latest technologies to upgrade technology which are under consideration and hence cannot be quantified at this stage.

C. Foreign Exchange Earnings and Outgo

The total inflow in Foreign Exchange was equivalent to Rs. 496.19 lac and the total expenses in Foreign Exchange was equivalent to Rs. 21.36 lac.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 14/08/2021
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE E
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arms length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Related party and nature of the related party relationship with whom transactions have taken place during the year:

A) Directors &Key Management Personnel

Mr. Harpreet Singh Nibber	Managing Director
Mr. Raminder Singh Nibber	Whole Time Director
Mr. Ajay Kumar	Whole Time Director
Mr. Yudhisthir Lal Madan	Independent Director
Mr. Subramaniyam Bala	Independent Director (appointed w.e.f. 29/8/2020)
Mrs. Neha	Independent Director
Mr. Neeraj Bajaj	Independent Director (ceased w.e.f. 4/1/2021)
Mr. Narinder Kumar Tyagi	Chief Financial Officer
Mr. Chander Bhan Gupta	Company Secretary

B) Subsidiary Companies

Pritika Engineering Components Private Limited (PECPL)

C) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

Pritika Industries Limited (PIL)

b) Nature of contracts/arrangements/transactions:

(In Lacs)

Income	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sales net of tax	-	-	57.98	88.77	9152.44	6444.18
Interest Received	-	-	-	30.71	-	-
Expenditure						
Purchases	-	-	267.97	194.21	2272.89	1475.61
Director Remunerations	210.36	205.86		-		-
Director Sitting Fees to Independent Directors	14.75	10.50		-		-
Salary to KMP's	34.61	37.65		-		-
Investment made	-	-	685.00	-		-
Balance as at 31st March, 2021 Debit/(Credit)	-	-	509.97	457.47	4563.27	3627.67
Corporate Guarantee Given Balance as on 31st March, 2021	-	-	2359.00	1586.00	-	-

For Pritika Auto Industries Ltd.

Authorised Signatory

Loan & Advances	-					
Loan taken during the year	-	-		-	-	-
Repayment of Loan during the year	-	-		-	-	-
Loan given during the year	-	-	176.00	127.64	-	-
Conversion of loan into equity	-	-	685.00	-	-	-
Repayment of Loan during the year	-	-	1.14	-	-	-
Loan balance as at 31st March 2021 Debit/(Credit)	(14.16)	(14.16)	-	510.14	-	-

c) Duration of the contracts / arrangements/transactions

i) PECPL - Contract/Arrangement for two years w.e.f. 01.04.2020
ii) PIL - Contract/Arrangement for two years w.e.f. 01.04.2020

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

i) PECPL: Sale of consumables, scrap etc. (net of tax) to PECPL for Rs. 57.98 lac during the F.Y. 2021-22.
Purchase of castings, cold box etc. (net of tax) from PECPL for Rs.267.97 lacs during the F.Y. 2021-22.

ii) PIL: Sale of castings to PIL for Rs. 9152.44 lac during the F.Y. 2020-21.
Purchase of component casting, scarp, pattern and job work from PIL for Rs. 2272.89 lac during the F.Y. 2020-21.

e) Date(s) of approval by the Board, if any: Prior approval by Board of Directors in its meeting held on 12/2/2020. The shareholders approved Related Party Agreement/Transactions by way of Postal Ballot on 26/3/2020.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 14/8/2021
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar Mohali Punjab - 160055

Dear Sir(s),

We Harpreet Singh Nibber, Managing Director and Narinder Kumar Tyagi, CFO certify that

a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee, the following:

i. significant changes in internal control over financial reporting during the year, if any;

ii significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Pritika Auto Industries Limited

Sd/-
Harpreet Singh Nibber
Managing Director
DIN: 00239042

Sd/-
Narinder Kumar Tyagi
Chief Financial Officer

Date: 16/6/2021

Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar Mohali, Punjab

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pritika Auto Industries Limited ("Company") having CIN: L45208PB1980PLC046738 and having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar Mohali, Punjab, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority

Sr. No.	Name of Director	DIN
1.	Mr. Harpreet Singh Nibber	00239042
2.	Mr. Raminder Singh Nibber	00239117
3.	Mr. Subramaniyam Bala	00461697
4	Mr. Ajay Kumar	02929113
5	Mr. Yudhisthir Lal Madan	05123237
6	Ms. Neha	08109734

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended 31st March, 2021.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Prop.
FCS 4241
CP 3582
UDIN NO: F004241C000714742

Place: Chandigarh
Date: 30.07.2021

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE F
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
PRITIKA AUTO INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pritika Auto Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Pritika Auto Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, which were shared with me, for the financial year ended on 31 March, 2021 according to the provisions of the following Acts/Laws/Regulations and the amendments thereof, if any:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review;**

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**

For Pritika Auto Industries Ltd.

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(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as there was no reportable event during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as there was no reportable event during the financial year under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review; and**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) The Company has complied with the following laws applicable specifically to the Company:

(a) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986.

(b) Factories Act, 1948 and allied State Laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice was given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;

(iii) All the Decisions at the Board Meetings were taken unanimously.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I, further report that during the audit period, the company got approval of its members by conducting Postal Ballot and e-voting for the following:

i). Sub-division of equity shares from the face value of Rs 10/- per share to Rs. 2/- per share by passing the Ordinary Resolution.

ii). Alteration of the Capital Clause in the Memorandum of Association of the company by passing the Ordinary Resolution.

iii). Alteration of Articles of Association of the Company by passing the Special Resolution

iv). Re-appointment of Ms. Neha as an Independent Director on the Board by passing the Special Resolution.

I, further report that during the audit period, there were no instances of:

(i) Public / Rights / Preferential Issue of Shares / Sweat Equity.

(ii) Redemption / Buy-Back of Securities.

For Pritika Auto Industries Ltd.

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(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / Amalgamation / Reconstruction etc.

(v) Foreign Technical Collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Company Secretary
FCS 4241, CP 3582
UDIN: F004241C000714819

Place: Chandigarh
Date: 30.07.2021

For Pritika Auto Industries Ltd.

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Annexure-A

To,
The Members

Pritika Auto Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Company Secretary
FCS 4241, CP 3582
UDIN: F004241C000714819

Place: Chandigarh
Date:30/07/2021

For Pritika Auto Industries Ltd.

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ANNEXURE G
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared as per the IND AS guidelines and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of Pritika Auto Industries Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Pritika" are to Pritika Auto Industries Ltd.

ECONOMIC OVERVIEW

Indian Auto-Components Industry

The auto components industry in India has seen steady growth over the past several years. Except intermittent slowdowns such as that in 2019, the industry has grown at a CAGR of 6% during FY2016 to FY2020, reaching $49.3 billion in FY20. Some of the factors driving investments in this sector include a large domestic market (rise in working population), a stable and supportive government framework and rising development in infrastructure. This sector alone accounts for around 2.3% of the country's GDP, driven by the automotive industry which is India's fourth largest industry.

The Indian auto-components industry can be broadly classified into the organized and unorganized sectors. The organized sector caters to the Original Equipment Manufacturers (OEMs) and comprises high-value precision instruments while the unorganized sector consists of low-valued products and caters mostly to the aftermarket category.

Financing difficulties across the supply chain, among other factors, led to a significant slowdown in the Indian automotive sector during the previous year. The scenario was worsened by the outbreak of the COVID-19 pandemic. The pandemic disrupted operations across the supply chain and hampered production and distribution of non-essential products. As per an industry report, weak demand across domestic OEM and replacement markets in the wake of COVID-19 led to a 14-18 contraction in the automotive sector in the last fiscal. ICRA quotes that domestic automotive production declined 14.7% in FY2020 and is expected to see double-digit decline in FY21.

However, this slowdown is partially offset by rise in exports. As per the Automobile Component Manufacturers Association (ACMA), exports in the auto components sector have grown at a CAGR of 7.6% during 2014-19, to USD 14.5 billion, and are further projected to reach $80 billion by 2026. India exports auto components to several parts of the world, the major markets being developed countries such as the US, Germany and the UK. Some of the important Asian markets for auto components include Sri Lanka, Bangladesh and Thailand.

ACMA forecasts the Indian auto components industry to touch $200 billion by 2026, backed by strong exports. This augurs well for the industry which has been under pressure since the last year.

Source: IBEF, https://auto.economictimes.indiatimes.com/news/auto-components/auto-component-sector-may-see-14-18-dip-in-revenue-in-fy21-icra/76890538

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https://www.ibef.org/industry/autocomponents-india.aspx#:~:text=Indian%20Auto%20Components%20Industry%20Report,KB%20)%20(January%2C%202021)&text=The%20Indian%20auto%2Dcomponents%20industry,US%24%2049.3%20billion%20in%20FY20.
https://www.ibef.org/industry/autocomponents-india.aspx
https://www.ibef.org/industry/auto-components-presentation

Indian Agriculture Industry – an overview

Agriculture plays a pivotal role in India's economy. It is the primary source of livelihood for about 58% of the country's population. Agriculture, fisheries and forestry, are key contributors to the country's Gross Domestic Product (GDP). The Gross Value Added (GVA) by agriculture, forestry and fishing was estimated to be Rs. 19.48 lakh crore ($276.37 billion) in FY2020. Growth in GVA in agriculture and allied sectors stood at 4% in FY20, and is estimated to be 3% in the second quarter of 2021.

The Indian food industry is one of the largest, and is poised for huge growth, supported by domestic as well as export demand. During 2019-20 crop year, food grain production is estimated to have reached 295.67 million tons. In 2020-21, the Government is targeting food grain production of 298 million tons. Horticulture, livestock, milk and sugar production is also on the rise. This growth is being driven by strong domestic demand (owing to rising population) as well as global exports. India is among the 15 leading exporters of agricultural products globally. Spices, tea and coffee exports from India have also been on the rise over the last decade.

Consequently, investments into this sector have grown significantly. Cumulative FDI inflow into the Indian food processing sector was about $10.2 billion between April 2000 and September 2020. For instance, Nestle recently announced plans to invest Rs. 700 crore to construct its ninth factory in Gujarat. In March 2020, Fact, the oldest large-scale fertilizer manufacturer in the country, crossed one million production and sales mark. Moreover, investments worth Rs. 8,500 crore ($1.19 billion) have been announced in India for ethanol production.

The agriculture sector also receives significant support from the Government of India, some of the recent initiatives include:

- In November 2020, the government inaugurated a mega food park in Punjab worth Rs. 107.83 crore ($14.6 million) that will be spread across over 55 acres of land
- In October 2020, Agri-lender NABARD (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development
- In October 2020, the government announced that it is putting up a common data infrastructure for farmers in the country. PMFBY (Pradhan Mantri Fasal Bima Yojana), PM-Kisan and the Soil Health Card will be integrated through a common database, along with land record details
- In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US$ 2.7 billion) will be made in the next 4-5 years in 21 states.
- In May 2020, Government announced the launch of animal husbandry infrastructure development fund of Rs. 15,000 crore ($2.13 billion)
- The Government came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports
- Under Union Budget 2020-21, Rs 2.83 lakh crore ($40.06 billion) was allocated for the Ministry of Agriculture. Ministry of Food Processing was allocated Rs 1,233 crore ($176.42 million).
- The Government launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore ($7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.

Source: IBEF, https://www.ibef.org/industry/agriculture-india.aspx
https://www.ibef.org/industry/agriculture-presentation

Indian Tractor Industry

The tractor industry, a part of the farm equipment market, has been growing significantly in India. Demand for tractors has risen in tandem with increasing mechanization in farming across India. As per industry estimates, the tractor market in India registers annual sales of 600,000 – 700,000 units on an average. Tractors find application not only in agriculture, but also in rural haulage, partially reducing the seasonal nature of demand.

Tractor sales grew 30% in February 2021 to 84,690 units, compared to 64,937 units in the same month last year. Tractor demand continues to be robust with rabi sowing at an all-time high, supported by healthy reservoir levels and higher liquidity with farmers among others, as per industry representatives. Unit sales are expected to reach one million by mid of the next decade, growing at a CAGR of ~6%. However, despite general productivity improvement in the agricultural sector, the overall industry may witness single digit growth in the near term.

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Various tractor OEMs are optimistic based on strong domestic demand as ell as export growth. Mahindra & Mahindra's domestic tractor sales in February 2021 rose 24% year-on-year, while export grew 43%. Escorts reported over 30% rise in tractor sales in February 2021. Total domestic tractor sales in that month grew 32.8% year-on-year to 10,690 units.

Overall, the industry is forecast to grow at a CAGR of 8-10% during 2017-22. A sustained focus by the government on the promotion of farmer welfare and rural development along with mechanization in agriculture would support this growth trajectory. Moreover, the budget's emphasis on doubling farmers' income by 2022, loan waivers and finance availability, as well as rising use of tractors in construction and other fields, would bode well for the production and sale of tractors going forward.

Source: https://www.business-standard.com/article/companies/tractor-sales-rise-by-around-30-in-february-2021-to-84-690-units-121031100351_1.html
http://www.tmaindia.in/consolidated-monthly-reports-2020.php
https://www.globenewswire.com/news-release/2019/05/06/1817241/0/en/Indian-Agricultural-Tractor-Market-Report-2019-2023-with-a-Focus-on-Key-Industry-Players.html
https://auto.economictimes.indiatimes.com/news/commercial-vehicle/indian-tractor-market-to-grow-8-10-in-fy19/64483327

Government Initiatives

The Indian Automobile industry is expected to reach a turnover of approximately $300 billion by 2026, growing at a CAGR of 15% from its current revenue of around $74 billion.
In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore ($8.1 billion).

The Government has drafted the Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in various ways:

- Contribution of auto industry in the country's GDP will rise to over 12%
- More than 65 million jobs will be created
- End of Life Policy would be implemented for old vehicles

Crisil, IBEF: https://www.ibef.org/industry/autocomponents-india.aspx#:~:text=Indian%20Auto%20Components%20Industry%20Report,KB%20)%20(January%2C%202021)&text=The%20Indian%20auto%2Dcomponents%20industry,US%24%2049.3%20billion%20in%20FY20.
https://www.ibef.org/industry/autocomponents-india.aspx

About Pritika Auto Industries Ltd.

Pritika Auto Industries Ltd. is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings. Over the last four decades and under Mr. Nibber's visionary leadership, the Company has established itself as a robust and reliable brand in its market, specializing in machined castings and automotive components. A quality driven organization, Pritika produces world class components from modern facilities. Pritika has manufacturing facilities situated at Derabassi and Hoshiarpur (Punjab), and Tahliwal (Himachal Pradesh) with a total capacity exceeding 50,000 metric tons per annum (MTPA).

Catering primarily to tractors and commercial vehicles, Pritika focuses on expanding and diversifying its product portfolio. The Company manufactures a wide range of products such as axle housings, wheel housings, hydraulic lift housings, end cover, plate differential carrier, brake housings, cylinder blocks, and crank cases, among others. Pritika is one of the biggest component suppliers in the tractor segment of the automobile industry in India and supplies to OEMs like M&M Swaraj, Swaraj Engines Ltd, TAFE, Escorts, SML Isuzu, TMTL, Ashok Leyland, New Holland Tractors India Ltd., Brakes India etc., as well as exports casted products outside India. The Company's vision is to provide products which meet customer's quality requirement constantly at competitive prices.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the financial year ended March 31, 2021, is as follows:
Total revenue from operations at Rs. 225.7 crore for the year ended March 31, 2021, as against Rs. 168.0 crore (net of excise) for the corresponding previous period, an increase of 34.4%, mainly on account of increased demand leading to higher sales volumes and products' price increase.

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The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was Rs. 23.8 crore for the year ended March 31, 2021, as against Rs. 21.0 crore for the corresponding previous period, an increase of 13.3%.
The PAT (profit after tax) was Rs. 5.9 crore for the year ended March 31, 2021, as against Rs. 5.6 crore for the corresponding previous period, a rise of 5.2%.

EPS was at Rs. 3.31, YoY growth of 5.1% (3.15 in FY20).

RESOURCES AND LIQUIDITY

As on March 31, 2021, the consolidated net worth stood at Rs. 127.7 crore and the consolidated debt was at Rs. 76.3 crore.
The net debt to equity ratio of the Company stood at 0.57 as on March 31, 2021.

BUSINESS PERFORMANCE

Pritika registered a growth of 34.4% in revenue clocking a turnover of Rs. 225.7 cr in FY21. The Company produced 31,206 tons of machined casting during the year. About 92-93% of the revenue was contributed by the tractor components segment while the rest was from the commercial vehicle segment. With capacity in place, Pritika is focusing on higher production and better utilization for financial year 2021-22, based on a good order book. The Company is also adding high-value products and trying to improve operational efficiencies, while expanding export revenues.
The Company is dealing in single segment i.e. manufacturing of Auto Components/parts.

ACHIEVEMENTS IN BUSINESSES DURING THE YEAR:

- Pritika added a new prestigious customer to its clientele, a leading OEM of tractors in India
- The Company achieved its highest ever monthly sales volume in January 2021 at 3177 tons
- Pritika won its first export order for casted products from a US-based multi-national conglomerate. Upon completion of the first order, the Company received a repeat order of higher value from the same client, totaling USD 2 million.
- Pritika won an additional order worth Rs. 10 cr per annum from an existing large client, to supply axle housings

KEY FINANCIAL RATIOS:

There was no significant change i.e. 25% or more in Debtor Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Current Ratio. EBITDA margin and PAT Margin declined 195 bps and 72 bps, respectively, as compared to immediately previous year ended 31st March 2020.

Return on Equity has increased from 5.14% in FY2020 to 5.75% in FY2021 due to higher rate of growth in profit after tax.

RISKS AND CONCERNS

Like every business, the company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.
The Company faces the following Risks and Concerns:

Economy and Market Risk

The Company's growth is linked to that of the agricultural and automotive industry, which is cyclical in nature. The cyclical nature of the Indian commercial vehicle industry and tractor industry impacts the demand for related components. Since the automotive industry plays a major role in determining the economic growth, any slowdown in the overall economy would affect the commercial vehicle industry.

Credit Risk

To manage its credit exposure, Pritika has determined a credit policy with credit limit requests and approval procedures.

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Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to optimize the overall interest cost.

Contractual Risk

Pritika follows a meticulous process to evaluate the legal risks involved in a contract and ascertain its legal responsibilities under the applicable law of the contract. All the worst possible scenarios are considered and as a strategic priority with consultation from advisors, stringent terms are inserted to restrict liabilities to the maximum extent possible.

Competition Risk

Like in most other industries, growth opportunities lead to a rise in competition. We face different levels of competition, from domestic as well as multinational companies. Pritika has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to maintain a competitive edge. A stable and long-standing client base comprising large and mid-sized companies further helps maintain a strong order book and insulate the Company from this risk. We also mitigate this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

Input Cost Risk

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs. Some of these risks that are potentially significant in nature and need careful monitoring are raw material prices, and availability of power, among others.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

OPPORTUNITIES

- **Increasing mechanization in agriculture:** With the agriculture sector witnessing significant technology enhancements, the demand for higher efficiency tractors and farm equipment is likely to increase in India as well as globally. Adoption of such equipment over traditional farming methodologies in rural parts of the country would benefit ancillary companies catering to this sector, such as Pritika.
- **Support from Government Policies:**
  - Government's aim to double farmer's income by 2022 would boost demand for tractors.
  - 100% FDI allowed under automatic route for auto component sector
  - Establishment of special auto parks & virtual SEZs for auto components.
  - Lower excise duty on specific parts of hybrid vehicles.
  - Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME), NMEM 2020, likely to infuse growth in the auto component sector of the country.
  - Allocation of increased financial support for the agriculture industry in the Union Budget
- **Investments:**
  - Increasing FDI in the auto sector
  - With the launch of 'Make in India' initiative, the government is expected to mobilize substantial investments in the auto component sector.
  - The auto components sector is expected to witness higher investments for upgradation of products and keeping up with

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new industry regulations.

- **Export Advantage:** India is a leading auto exporter and has strong near-term export growth expectations. As per Automobile Component Manufacturers Association (ACMA) forecasts, automobile component exports from India are expected to increase to $70 billion by 2026.
  - The last year's Union Budget increased duties of customs on imports of Auto Parts, which is expected to boost domestic manufacturing.
  - Reduction of corporate tax for companies was announced in the Union Budget 2020.

Source: IBEF, https://www.ibef.org/industry/autocomponents-india.aspx

THREATS

- Competition from domestic and multinational players
- Regulatory changes impacting the automotive and agricultural sectors
- Unfavourable volatility in labour and raw material costs
- Attraction and retention of skilled human capital
- Risk from unforeseen impediments in execution
- Market-wide slowdown in the agriculture sector
- Potential lockdowns due to COVID-19, impacting operations and demand in various regions

INTERNAL CONTROL SYSTEMS AND ADEQUACY

For the purposes of effective internal financial control, Pritika has adopted various policies and procedures to ensure orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. Additionally, the Company has adopted various policies and procedures to safeguard its interest. These policies and procedures are reviewed from time to time. A proper reporting mechanism has been implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is conducted from time to time by external agencies on various areas of operations.

HUMAN RESOURCES

Pritika has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The human relations team continually conducts training programs for talent development. The Company aims to develop the potential of every individual associated with it as a part of its business goal. Pritika leverages a mix of experienced as well as young talent to drive growth.
The company values its human resources as the principal drivers of change. The Company focuses on providing individual development and growth in a work culture that encourages team work and high performance.

As on March 31, 2021, the Company had a workforce of 1625 (permanent and contractual).

OUTLOOK

The tractors (and corresponding ancillary sub-sectors) industry is recovering from the slowdown induced by the COVID-19 pandemic. While the immediate-term scenario remains uncertain due to the second wave of the pandemic and its potential impacts in various regions, overall the market is showing signs of recovery. This is based on a good monsoon, leading to robust agri-sector growth, coupled with favorable government policies.

The automotive sector has been substantially hit by the COVID-19 pandemic, with various industry experts reducing their

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growth forecasts for the short-term. However, long-term outlook remains buoyant with several major global players having a base in India for engineering, manufacturing and global sourcing. New product launches by OEMs, driven by technological advancements and rising demand, is likely to bode well for overall industry growth. New emission norms and increase in the Electrical Vehicles (EV) market are also likely to boost new manufacturing, thereby spurring demand for components. India now supplies a range of high-value and critical automotive components to the global auto market.

Pritika is poised to capitalize on new opportunities as they arise in the domestic and international markets. The Company's access to the US market would reduce its dependency on the domestic market, and help improve performance. Pritika's long-standing relationships with its clients demonstrates the continued faith the OEMs have in the Company's expertise and capability to deliver.

The Company continues to strive to improve utilization of its existing capacity and remains open to expand total installed capacity, based on the needs of the market. With higher capacity utilization, margins are expected to improve, supported by export opportunities, high-margin product mix and better operating efficiencies.

Road Ahead

The transport industry is making a gradual shift towards electric and hybrid cars, which are deemed more efficient and environment-friendly modes of transportation. Over the next decade, this is likely to give rise to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to this change with R&D and product innovation. Infact the previous year witnessed the launch of first of its kind electric tractors from some key OEMs in India.

The Indian auto-components industry is expected to become the third largest in the world by 2025. Consequently, strong export opportunities in the coming years would open up more avenues for such companies. Pritika's export portfolio comprises products used in material handling applications, thereby diversifying our catering beyond the tractor market. Overall, we are cautiously optimistic about the domestic as well as export demand in the coming year, and are prepared for new opportunities.

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ANNEXURE H

ANNUAL REPORT ON CSR ACTIVITIES
for the financial year 2020-21

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **CSR Policy- Brief Outline and Overview**

   The policy has laid down guidelines for the company to make a positive contribution to the society, mainly through promotion of education and healthcare. The policy is available on the website of the company at https://www.pritikaautoindustries.com/csr-policy-may19.pdf. The CSR Committee ensured that the activities were carried out as per the CSR Policy of the company. Implementing agencies were appointed to carry out the projects/programs.

2. **Composition of CSR Committee**
   The committee consists of following members:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raminder Singh Nibber	Chairman, Executive Director	04	04
2	Mrs. Neha	Member, Independent Director	04	04
3	Mr. Ajay Kumar	Member, Executive Director	04	04

3. **Weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.pritikaautoindustries.com/

4. **The provisions of Impact Assessment are not applicable on the company.**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** N.A.

S.No.	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
--NA---			

6. **Average Net Profit of the company as per Section 135(5):** Rs. 1308.11 lacs

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 26.16 lacs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year: Nil
   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 26.16 lacs

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
27.32	--NA---				

For Pritika Auto Industries Ltd.

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(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount Allocated for the project (In Rs.).	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
---NA---												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in lacs)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	BJF Stars Program 2 years residential program for IIT/AIEEE entrance	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Chandigarh	Chandigarh	10.00	No	Bhai Jaitajee Foundation India (BJFI)	NA
2	INPA Institute for personnel training for teaching children with various disabilities	--do--	Yes	Chandigarh	Chandigarh	4.00	No	Indian National Portage Association (INPA)	NA
3	Menstrual Hygiene Awareness Program	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Punjab Himachal Pradesh	SAS Nagar Una	7.41	No	Rani Breast Cancer Trust	NA
4	Free Medical Facilities	--do--	Yes	Punjab	SAS Nagar	0.50	No	Sahibzada Ajit Singh Free Poly Clinic Trust (Regd.)	NA
5	Portable/Mobile Toilets Project	--do--	Yes	Himachal Pradesh	Una	3.76	No	Chandigarh Central Rotary Club Service Trust	NA
6	Providing School	Promoting education,	Yes	Punjab	SAS Nagar	0.73	No	Chandigarh	NA

For Pritika Auto Industries Ltd.

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	Uniform to students	including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.						Central Rotary Club Service Trust	
7	Providing laptops to students	--do--	Yes	Punjab	SAS Nagar	0.67	No	Chandigarh Central Rotary Club Service Trust	NA
8	Hospital Hygiene Assistant Course	--do--	Yes	Punjab	SAS Nagar	0.25	No	Tech Mahindra SMART Academy for Healthcare	NA
TOTAL						27.32			

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Amount in lakh)	Amount Spent in the reporting Financial Year (Amount in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
				Name of the Fund	Amount (in lakh)	Date of transfer	
1	2019-20	NA	3.00	NA	NA	NA	No

Note: The company's office and units were temporarily closed in March 2020 due to lockdown declared by the Government of India. As such, an amount of Rs. 3 lacs remained unspent during FY2019-20 which was spent in the FY2020-21 to complete the projects undertaken by the company during 2019-20.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Amount in lakh)	Amount spent on the project in the reporting Financial Year. (Amount in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Amount in lakh)	Status of the project- Completed/ Ongoing
--NA---								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
(a) Date of creation or acquisition of the capital asset(s). Nil
(b) Amount of CSR spent for creation or acquisition of capital asset. Nil
(c)Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

Sd/-
Harpreet Singh Nibber
Managing Director

Sd/-
Raminder Singh Nibber
Chairman, CSR Committee

Date: 14/08/2021
Place: Mohali

For Pritika Auto Industries Ltd.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of PRITIKA AUTO INDUSTRIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the statement of Changes in Equity and statement of cash flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone 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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2021, and its profit including other comprehensive Income, cash flows and change in equity for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone Ind As financial statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

For Pritika Auto Industries Ltd.

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For Pritika Auto Industries Ltd.

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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 have performed, we conclude that there is material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the 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.

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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Standard on auditing 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 Standard on auditing, 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

For Pritika Auto Industries Ltd.

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 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 Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1**, a statement on the matters specified in the paragraph 3 and 4 of the 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 purpose of our audit;

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

For Pritika Auto Industries Ltd.

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c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, 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 2**" to this report;

g. In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its 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 are no items which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration No.: 003645N

Sd/-
S.K Gupta
Partner
Membership No: 082486

Place: Mohali
Date: 16th June, 2021
ICAI UDIN: 21082486AAAAAL2210

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure – 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Pritika Auto Industries Limited, on the Standalone Ind AS Financial Statements for the year ended 31st March 2021).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant and equipment.

(b)The Company has policy of physically verifying its Property, Plant & Equipment on reasonable interval having regard to the size of the company and the nature of its business. During the year Property plant and equipment have been physically verified by the management at the year end and no material discrepancies were noticed on such verification

(c)According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising one immovable property is not held in the name of the Company as at the balance sheet date. The above immovable property is held by the company as ultimate beneficial owner and change of name in title deeds is under process as on balance sheet date.

(ii) As explained to us, the management has physically verified the inventories at reasonable intervals. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.

(iii) As explained to us, the Company has not granted any loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given, have been complied with by the company.

(v) According to the information given to us,the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 or any relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from time to time. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a)Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax, cess and other statutory dues have generally been regularly deposited though minor delays with the appropriate authorities as on 31st March, 2021 no dues which is outstanding for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no material dues in respects of wealth tax, duty of custom and goods & Service tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Income Tax that

For Pritika Auto Industries Ltd.

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have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending given below:

Name of Dues and Name of Statute	Year to which amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act,1961	FY 2016-17	CIT (Appeals)	Rs. 14,37,160
Income Tax Income Tax Act,1961	FY 2015-16	Assessing officer	Rs.23,640
Income Tax Income Tax Act,1961	FY 2017-18	CPC	Rs. 9,82,980
Income Tax Income Tax Act,1961	FY 2017-18	CIT (Appeals)	Rs. 12,28,740
Income Tax Income Tax Act,1961	FY 2018-19	CIT (Appeals)	Rs. 17,40,620

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company did not have any outstanding debentures during the year.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending litigation.

(x) According to the information and explanation given to us and as represented by the management and based of our examination of the books and records of the company and in accordance with the generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the company or by its officers or employees during the year.

(xi) In our opinion and according to the information and explanations given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, and where applicable the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

For Pritika Auto Industries Ltd.

Authorised Signatory

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Accordingly, paragraph 3(xvi) of the Order is not applicable.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration No.: 003645N

Sd/-
S.K Gupta
Partner
Membership No: 082486

Place: Mohali
Date: 16th June, 2021
ICAI UDIN: 21082486AAAAAL2210

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure – 2 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Pritika Auto Industries Limited, on the Standalone Ind AS Financial Statements for the year ended 31st March 2021).

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 **PRITIKA AUTO INDUSTRIES LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS 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 over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that

For Pritika Auto Industries Ltd.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab -160055

.... the Resulting Company

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S. No.	Annexure	Particulars	Pages
1.	D.	Copy of the audited Balance Sheet of Pritika Auto Industries Limited the Resulting Company as at 31st March, 2021	341-408
2.	E.	Copy of the audited Balance Sheet of Pritika Industries Limited the Demerged Company as at 31st October, 2021	409-437
3.	F.	Copy of the Un-audited Balance Sheet of Pritika Auto Industries Limited the Resulting Company as at 30th September, 2021	438-442

4.	**G.**	Copy of the Scheme of Arrangement as approved by the Board of Directors of the Demerged Company and the Resulting Company	**443-478**
5.	**H.**	Copy of Valuation Report dated 14th August, 2021 for fair Equity share entitlement ratio	**479-502**
6.	**I.**	Certified copy of the Board Resolution dated 14th August, 2021 of Pritika Industries Limited the Demerged Company	**503-507**
7.	**J.**	Certified copy of the Board Resolution dated 14th August, 2021 of Pritika Auto Industries Limited the Resulting Company	**508-512**
8.	**K.**	Copy of the Certificate issued by the statutory auditors of Pritika Industries Limited the Demerged Company to the effect that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013	**513-514**
9.	**L.**	Copy of the Certificate issued by the statutory auditors of Pritika Auto Industries Limited the Resulting Company to the effect that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013	**515-516**
10.	**M.**	Copy of Observation Letter dated 14th January, 2022 issued by BSE Limited regarding the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and creditors	**517-518**
11.	**N.**	Copy of Observation Letter dated 14th January, 2022 issued by National Stock Exchange of India Limited (NSE) regarding the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and creditors	**519-520**
12.	**O.**	List of Equity Shareholders of Pritika Industries Limited the Demerged Company	**521**

Date: 20-09-2022
Place: Chandigarh

YASHPAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2021, 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).

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration No.: 003645N

Sd/-
S.K Gupta
Partner
Membership No: 082486

Place: Mohali
Date: 16th June, 2021
ICAI UDIN: 21082486AAAAAL2210

For Pritika Auto Industries Ltd.

Authorised Signatory

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021 (All amounts in Lacs)

Particulars	Note	As At March 31, 2021	As At March 31, 2020
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	6,814.91	6,596.65
(b) Capital work in progress	3	830.91	459.80
(c) Goodwill	4	1,354.77	1,354.77
(d) Financial Assets			
- Investments	5	1,523.60	693.24
- Other financial assets	6	13.75	648.54
(e) Deferred Tax Assets (net)	7	62.36	125.32
(f) Other Non-Current Assets	8	98.49	91.67
Total Non Current Assets (A)		10,698.79	9,969.99
2. Current Assets			
(a) Inventories	9	5,331.01	5,255.34
(b) Financial Assets			
- Trade Receivables	10	6,275.23	4,592.13
-Cash and Cash Equivalents	11	31.83	129.79
-Bank balances other than cash and cash equivalents	12	246.42	88.23
-Other Current Financial Assets	13	1,277.45	1,319.41
(c) Other Current Assets	14	244.24	246.51
Total Current Assets (B)		13,406.18	11,631.41
TOTAL ASSETS (A+ B)		24,104.97	21,601.40
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,773.45	1,773.45
(b) Other Equity	16	10,922.78	10,224.67
Total Equity (A)		12,696.23	11,998.12
2. LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	1,852.17	1,084.87
(b) Provisions	18	168.42	153.22
(c) Deferred Tax Liabilities (net)	19	231.14	197.41
(d) Other non-current liabilities	20	38.27	28.05
Total Non Current Liabilities (B)		2,290.00	1,463.55
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	21	3,704.13	3,877.89
-Trade Payables	22		
Total Outstanding dues of micro enterprise and small enterprise		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise		2,019.91	1,512.28
- Other Financial Liabilities	23	2,541.74	2,136.04
(b) Other Current Liabilities	24	683.95	472.34
(c) Provisions	25	169.01	141.18
Total Current Liabilities (C)		9,118.74	8,139.73
TOTAL EQUITY AND LIABILITIES (A+B+C)		24,104.97	21,601.40
Significant Accounting Policies	2		

The accompanying notes are integral part of the financial statements

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 16-06-2021

For and on behalf of Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I Revenue from operations	26	19,687.73	14,903.03
II Other Income	27	112.01	175.66
III Total Income (I+II)		19,799.74	15,078.69
IV Expenses			
a) Cost of material consumed	28	11,879.90	8,746.73
b) Changes in inventories of finished goods , Work in progress and stock in trade	28(a)	116.01	(68.59)
c) Employee benefits expense	29	1,189.64	1,216.29
d) Finance costs	30	631.16	587.74
e) Depreciation and amortization expense	31	745.65	677.24
f) Other Expenses	32	4,440.12	3,168.49
Total Expenses (IV)		19,002.48	14,327.90
V Profit /(Loss) before exceptional items and tax (III-IV)		797.26	750.79
VI Exceptional Items		-	-
VII Profit / (Loss) before tax (V-VI)		797.26	750.79
VIII Tax Expense:			
a) Current Tax	34	205.21	184.02
b) Adjustment of tax relating to earlier periods		13.77	-
c) Deferred Tax	34	26.71	22.70
Total tax expenses (VIII)		245.69	206.72
IX Profit / (Loss) for the period (VII-VIII)		551.57	544.07
X Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Re-measurement (gains)/ losses on defined benefit plans		(4.06)	7.18
Revaluation Loss/ (Gain) due to Foreign exchange		1.91	(3.69)
Impact of fair valuation of Equity shares and mutual fund		148.69	29.63
XI Total comprehensive Income for the period (IX + X)		698.11	577.19
XII Earnings per equity share(Nominal value of Rs. 10 /- per share)			
Basic	33	3.11	3.07
Diluted	33	3.09	3.04
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 16-06-2021

For and on behalf of the Board of directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	797.26	750.79
Adjustments for:		
- Depreciation and amortisation expense	745.65	677.24
- Finance costs	631.16	587.74
- Creditors balance written back	-	(0.18)
- Gratuity / Leave encashment provision	31.48	46.84
- Forex fluctuation	(1.49)	-
- Profit on Sale of Fixed Assets	(0.69)	-
- LTCG on sale of shares	(3.51)	-
Operating profit before working capital changes	2,199.86	2,062.43
Adjustments for :		
Increase/(Decrease) in Trade Payables	507.63	(250.89)
Increase/(Decrease) in Other Current Liabilities	628.54	70.90
Increase/(Decrease) in Short Term Provisions	(1.82)	9.46
(Increase) / Decrease in Trade Receivables	(1,683.10)	(229.52)
(Increase) / Decrease in Inventories	(75.67)	(159.08)
(Increase) / Decrease in Other Current Assets	2.27	(49.89)
(Increase)/ Decrease in Other Assets	669.93	245.43
Cash generated from operations	2,247.64	1,698.84
Taxes paid	(133.36)	(396.42)
Net Cash from Operating Activities	2114.28	1,302.42
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(1,334.75)	(1,254.48)
Movement in fixed deposits (having original maturity of more than three months)	(158.19)	(0.61)
Increase in Investment (Net)	(681.67)	(140.63)
Net Cash used in Investing Activities	(2,174.61)	(1,395.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans Raised (Net)	767.30	(55.34)
Short Term Loans Paid (Net)	(173.77)	818.32
Interest Paid	(631.16)	(587.74)
Net Cash from Financing Activities	(37.63)	175.24
Net Increase/(Decrease) in Cash and Cash Equivalents	(97.96)	81.94
Cash and Cash Equivalents at the beginning of the year	129.79	47.85
Cash and Cash Equivalents at the end of the year	31.83	129.79

Notes:

1.) The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow".

2.) Figures in bracket indicates cash outflow

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 16-06-2021

For and on behalf of the Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN NO.00239042

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

A. Equity Share Capital

Particulars	Balance as on April 1, 2019	Changes during the year	Balance as on March 31,2020	Balance as on April 1, 2020	Changes during the year	Balance as on March 31,2021
a) Authorised Share Capital						
3,65,00,000 (PY 3,65,00,000) Equity shares of Rs.10/- each	3,650.00	-	3,650.00	3,650.00	-	3,650.00
	3,650.00	-	3,650.00	3,650.00	-	3,650.00
b) Issued, Subscribed And Fully Paid Up						
1,77,34,500 (PY 1,77,34,500) Equity shares of Rs.10/- each	1,773.45	-	1,773.45	1,773.45	-	1,773.45
	1,773.45	-	1,773.45	1,773.45	-	1,773.45

B. Other Equity

Particulars			Reserves and Surplus			Total
	Equity component of compound financial instruments.	Share Warrant	Securities premium	Capital Reserve	Retained earnings	
Balance as at April 1, 2019						
Balance at the beginning of the reporting period	-	287.50	5,369.97	-	4,113.35	9,770.82
Profit / Addition during the year	-	-	-	-	544.07	544.07
Transfer to retained earnings	-	-	-	-	(106.88)	(106.88)
Corporate Dividend and Tax	-	-	-	-	(16.46)	(16.46)
Mat Adjustment	-	-	-	-	33.12	33.12
Balance as at March 31, 2020	-	287.50	5,369.97	-	4,567.20	10,224.67
Balance as at April 1, 2020						
Balance at the beginning of the reporting period	-	287.50	5,369.97	-	4,567.20	10,224.67
Profit / Addition during the year (A)	-	-	-	-	551.57	551.57
Trf to Capital Reserve	-	(287.50)	-	-	-	(287.50)
Trf From Share Warrant	-	-	-	287.50	-	287.50
Other Comprehensive Income(B)	-	-	-	-	146.54	146.54
Total Comprehensive Income (A+B)	-	-	-	-	698.11	698.11
Balance as at March 31 , 2021	-	-	5,369.97	287.50	5,265.31	10,922.78

The accompanying notes are integral part of the financial statements
As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Place: Mohali
Date: 16-06-2021

For and on behalf of Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Ranjinder Singh Nibber
(Whole Time Director)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.E.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 GENERAL INFORMATION

Pritika Auto Industries Limited ("the Company") is a Listed company domiciled in India was incorporated on 11.04.1980 and is engaged in the manufacturing of tractor and automobile components. The Company is a Public Limited Company and is listed on Bombay Stock Exchange (BSE). The financial statements were approved by the board of directors on June 16, 2021.

2.1 Basis of Preparation of Financial Statements

These Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.The Financial statements have been prepared on a historical cost basis , except certain financial assets and liabilities which are recognised at fair value at the end of the reporting period and on an accural basis as a going concern . The Financial statements are presented in Indian Rupees (INR) , which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates .

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act , 2013 . Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle atleast as twelve months for the purpose of current-non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non - current assets and liabilities. The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified at least twelve months as its operating cycle.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclouse of contingent liabilities and contingent assets as of the date of Balance Sheet . The estimates and assumptions used in these Financial Statements. The actual amounts may differ from the estimates used in the preparation of the Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ materialise.

2.3 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For Pritika Auto Industries Ltd.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income. Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

4. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

2.4 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

The residual values, useful live and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013"

For Pritika Auto Industries Ltd.

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Asset Useful live	
Buildings including factory buildings	30 years
General Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers /servers and Network	3/6 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset Useful life	
Computer software	3 years

The estimated useful life is reviewed annually by the management.

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating,

For Pritika Auto Industries Ltd.

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investing and financing activities of the company are segregated.

2.9 Investments

All Investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised."

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold

the amount of revenue can be measured reliably;

it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

For Pritika Auto Industries Ltd.

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Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of inc ome can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.12 Operating leases including investment properties

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

As a lessee

a) Right-of-use assets

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

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

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

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

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are

For Pritika Auto Industries Ltd.

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classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

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

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and inthe Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefit

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period

For Pritika Auto Industries Ltd.

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of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax

Income tax expense comprises current tax expense and the net change in the def erred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis."

Deferred tax

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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to 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.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation c an be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present

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obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Foreign currencies and operations

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest lacs unless otherwise stated.

ii. Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

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3 Property,Plant and Equipment

(All amounts in Lacs)

Particulars	Air Conditioners	Computers	D.G Set	Furniture & Fixtures	Office Equipment	Vehicles	Weigh Bridge	Fire Hydrant	Building	Electric Fitting	Pattern	High Life Tool	Spc and Fixture	Plant & Machinery	Building Other Than Factory Building	Leased Assets	Total	Building under Construction	Capital Work in Progress	Total CWIP
Cost or Deemed Cost	2.21	5.99	20.66	13.52	9.66	208.57	0.88	48.75	961.38	342.21	912.72	68.18	933.22	3,664.57	23.82	-	7,271.69	165.29	113.89	279.18
As At April 1, 2019	0.86	5.35	-	3.47	1.14	-	0.65	-	6.39	61.85	368.57	3.17	86.73	218.91	-	79.96	1,208.28	106.99	330.86	464.45
Additions / Adjustment	-	-	-	-	-	-	-	-	-	(4.28)	-	-	(107.19)	-	-	-	(111.48)	-	(214.77)	(214.77)
Transfer / Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2020	1.08	11.34	20.66	13.52	10.80	208.57	1.53	48.75	967.77	399.77	1,281.29	63.35	1,262.96	3,783.48	23.82	79.96	8,368.49	272.28	229.98	529.02
As At April 1, 2020	4.85	11.34	20.69	17.29	11.38	208.57	1.53	48.75	971.69	384.12	1,275.29	63.35	1,262.96	3,798.18	23.82	79.96	8,472.84	272.28	207.52	679.80
Additions / Adjustment	1.92	11.94	-	0.86	4.91	31.78	-	-	30.75	57.21	139.84	3.28	28.96	98.33	2.23	-	99.35	31.88	820.96	852.76
Transfer / Sale	-	-	-	-	-	(0.78)	-	-	-	-	-	-	-	(71.98)	-	-	(141.61)	(121.77)	(969.86)	(1,091.63)
As At March 31, 2021	5.39	23.28	20.69	17.77	16.29	239.57	1.53	48.75	1,002.44	441.33	1,415.13	66.55	1,291.92	3,824.53	26.05	79.96	8,430.58	304.16	58.62	440.93
Depreciation and Impairment																				
As At April 1, 2019	1.20	2.11	20.06	5.61	4.93	99.75	0.72	-	105.9	136.53	136.76	9.12	111.03	1,029.33	2.35	-	1,646.39	-	-	-
Addition	0.62	2.29	0.35	1.29	1.15	29.80	0.09	-	19.65	31.22	83.92	5.39	99.45	384.60	1.88	3.80	672.21	-	-	-
Transfer / Sale	-	-	-	-	-	-	-	-	-	(0.29)	-	-	(15.11)	-	-	-	(16.34)	-	-	-
As At March 31, 2020	1.82	4.40	20.41	6.90	6.08	129.55	0.81	-	125.54	167.46	220.68	14.51	195.37	1,413.93	4.23	3.80	2,302.26	-	-	-
As At April 1, 2020	2.72	4.40	20.41	6.90	6.08	129.55	0.81	-	125.54	167.46	220.68	14.51	195.37	1,413.93	4.23	3.80	2,302.26	-	-	-
Additions	0.52	4.84	3.35	1.51	1.48	25.51	0.06	-	20.31	32.72	120.50	4.55	127.54	370.41	1.18	10.99	709.61	-	-	-
Transfer / Sale	-	-	-	-	-	(4.37)	-	-	-	-	-	-	-	(76.05)	-	-	(80.42)	-	-	-
As At March 31, 2021	3.24	9.27	23.76	8.42	7.56	150.68	0.87	-	145.85	200.18	341.18	19.06	322.91	1,708.29	5.41	14.79	2,931.46	-	-	-
Net Carrying Amount as on 31/03/2020	1.46	6.91	11.48	10.39	9.25	109.29	0.76	48.75	841.73	231.87	1,060.21	28.64	1,104.88	2,296.25	13.27	74.96	6,298.85	272.28	58.62	858.93
Net Carrying Amount as on 31/03/2021	2.46	13.98	8.33	9.35	8.74	88.89	0.78	48.75	856.59	241.15	1,073.95	27.28	1,306.24	2,116.24	20.42	64.97	6,499.05	304.16	656.62	1,031.93

* During the FY 2018-19 , Pritika Advisors Limited (Transferor Company) has been amalgamated with Pritika Auto Industries Limited (Transferee Company) vide order dated 26th February 2019 . The opinion of name of Pritika Auto Industries limited on title of properties in the name of Pritika Advisors Limited is under process

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

4 Goodwill

Particulars	As At March 31, 2021	As At March 31, 2020
Goodwill	1,354.77	1,354.77
Total	1,354.77	1,354.77

5 Investments

Particulars	As At March 31, 2021	As At March 31, 2020
Investments carried at Fair value through Other Comprehensive Income (FVOCI)		
Investments in Equity Instruments fully paid up -Subsidiary Company-(Unquoted)		
Pritika Engineering Components Private Limited (76,34,515 , PY 49,99,902 Equity shares of Rs. 10 each)	1,184.99	499.99
Investments in Equity Instruments fully paid up (Unquoted)		
Shivalik Solid Waste Management Limited (10,000 , PY 10,000 Equity shares of Rs. 10/-each)	1.00	1.00
Investments in Equity Instruments fully paid up (quoted)		
Ajooni Biotech Limited (10,19,446 , PY 9,37,500 Equity Shares of Rs 10 /- each)	309.91	168.75
Investments in Mutual Fund- Canara Robeco	27.70	23.50
Total	1,523.60	693.24
Aggregate Book Value/Market Value of Unquoted Investments	1,185.99	500.99
Aggregate Market Value of Mutual Fund Investment	27.70	23.50
Aggregate Book Value/Market Value of Quoted Investments	309.91	168.75

6 Other financial Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Bank deposits having original maturity more than 12 months	13.75	138.40
Loan to Related Parties (Refer Note no. 35)	-	510.14
Total	13.75	648.54

7 Deferred tax assets(Net)

Particulars	As At March 31, 2021	As At March 31, 2020
Relating to origination and reversal of temporary differences *	62.36	125.32
Total	62.36	125.32

*** Note : Deferred tax assets balance includes the balance of MAT credit Entitlement of INR Nil Lakh (At March 31 2020 : INR 69.98 lakhs)**

8 Other Non-Current Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unamortised Processing Cost	3.96	7.00
Security Deposits	94.53	84.67
Total	98.49	91.67

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9 Inventories

Particulars	As At March 31, 2021	As At March 31, 2020
Raw Materials	1,413.77	1,227.03
(Include material in transit of INR 17.46 lacs (At March 31,2020 INR Nil)		
Store & Spares	323.78	318.84
Work in Progress	3,535.63	3,652.26
Finished Goods	57.83	57.21
Total Inventories are carried at lower of cost and net realisable value	5,331.01	5,255.34

10 Trade Receivables

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured, Considered Good.	6,282.68	4,592.13
	6,282.68	4,592.13
Less : Provision for Doutbful Debts	(7.45)	-
Total	6,275.23	4,592.13

*** Note : Trade receivables includes receivable from related parties .(Refer Note No. 35)**

11 Cash and Cash Equivalents

Particulars	As At March 31, 2021	As At March 31, 2020
Balances with banks	17.56	111.41
- in current accounts	14.27	18.38
Cash on Hand (including imprest)		
Total	31.83	129.79

12 Bank balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2021	As At March 31, 2020
Investment in term deposits (With Original Maturity more than 3 months but less than 12 months(including interest accrued)	246.42	88.23
Total	246.42	88.23

13 Other Current Financial Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured , Considered Good	1,267.38	1,316.65
Loan and advances others	10.07	2.76
Advance to Staff		
Total	1,277.45	1,319.41

Note : Loan & Advance others include receivable from related parties .(Refer Note No. 35)

14 Other Current Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured , Considered good	37.68	24.26
Prepaid expenses	174.70	178.38
Balance with Govt. authorities	31.86	43.87
Other Receivable		
Total	244.24	246.51

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15 Equity Share Capital

Particulars	As At March 31, 2021	As At March 31, 2020
Authorised		
3,65,00,000 (PY 3,65,00,000) Equity shares of Rs.10/- each	3,650.00	3,650.00
	3,650.00	3,650.00
Issued, subscribed and fully paid-up		
1,77,34,500 (PY 1,77,34,500) Equity shares of Rs.10/- each	1,773.45	1,773.45
	1,773.45	1,773.45
Total		

(a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	No of shares (in lacs)
Equity Shares	
At April 1, 2019	177.35
Add: Issued during the period	-
At March 31, 2020	177.35
Add: Issued during the period	-
At March 31, 2021	177.35

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share held by each shareholder holding more than 5 % shares ; (in Lacs)

Particulars	As At March 31, 2021 % of holding	As At March 31, 2021 No of Shares	As At March 31, 2020 % of holding	As At March 31, 2020 No of Shares
Equity Shares				
Harpreet Singh Nibber	11.59%	20.55	11.59%	20.55
Raminder Singh Nibber	5.60%	11.71	6.60%	11.71
Pritika Industries Limited	27.86%	49.41	27.86%	49.41
Rajesh Sadhwani	9.69%	17.19	9.76%	17.32
Tano Investment Opportunities Fund	9.68%	17.16	-	-

16 Other Equity

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Retained Earnings	4,567.20	4,113.35
Opening balance	551.57	544.07
Net Profit / (loss) for the year	-	(88.66)
Add/(Less) : Corporate Dividend	-	(18.22)
Add/(Less) : Corporate Dividend Tax	-	(16.46)
Add/(Less) : Mat Credit Adjustment	146.54	33.12
Add/(Less) : Other Comprehensive Income	5,265.31	4,567.20
Closing balance		
(B) Securities Premium	5,369.97	5,369.97
Opening Balance	-	-
Securities Premium during the year		
	5,369.97	5,369.97
Closing balance		
(C) Share Warrant	287.50	-
Opening Balance	-	287.50
Share Warrant Nil (PY 5,75,000) , Rs. 50 paid up of Rs. 200 each	(287.50)	-
Less : Trf to Capital reserve	-	287.50
Closing Balance		

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(D) Capital Reserve	-	-
Opening Capital Reserve	287.50	-
During the year	287.50	-
Closing Capital Reserve	10,922.78	10,224.67
Total (A+B+C+D)		

During FY 2018-19 , the Company under section 42 and other applicable provisions of the Companies Act , 2013 has issued and alloted on preferential basis 5.75 lacs warrant at a price of Rs. 200 per warrant (Rs. 50 Paid up) to public (non- promoters) which will be converted into equivalent number of equity shares of Rs. 10 each at a premium of Rs. 190 per share on or before 20-07-2020 at the discretion of warrant holder . During the year , the Company forfeited the the share warrant amount due to non payment of the balance amount to be receivable from them on or before 20-07-2020 and the same has been transferred to the Capital reserve .

17 Borrowings

Particulars	As At March 31, 2021	As At March 31, 2020
Secured		
1. Term Loan		
(a) Secured		
- From Banks	1,305.69	540.46
- From Financial Institutions / NBFC	401.56	360.73
(b) Unsecured		
- From Financial Institutions / NBFC	77.24	86.36
- From Banks	19.98	36.62
- From Directors	14.16	14.16
2. Long Term Maturities of finance Lease obligations-Unsecured	33.54	46.54
Total	1,852.17	1,084.87

Note No.17: Details of Securities and Terms of Repayment

I(I). Secured : Term loans from Banks

Canara Bank

Particulars	As At March 31, 2021	As At March 31, 2020
The Term Loan of Rs 190 lacs repayable in 24 monthly Installments (includes 6 months moratorium and 18 months repayment) comprising of first 17 installments of Rs. 10.55 each and last one monthly installment of Rs.10.65 lacs excluding interest part. Current rate of interest is 7.65%.This loan is given to provide liquidy support affected by Covid-19 under Canara Credit Support .It is secured by exclusive charge on Trade receivables, Inventories, other current assets and Plant and Machinery of the company including land & Building of Unit-1 of the Company and Unit-II under paripassu with ICICI bank . This loan is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.	179.45	-
The Working Capital Term Loan of Rs. 720.00 Lacs repayable in 60 Monthly installments with moratorium period of 12 months.Rate of interest is 7.50% p.a .This loan is sanctioned under ECLGS faciliy of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with existing Plant and machinery and other fixed assets of Unit-1 and paripassu charge with ICICI Bank in Unit-II the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.	720.00	-
The Term Loan of Rs 75 lacs repayable in 72 Installments of Rs 1.05 Lacs each and one monthly installment of 0.45 lacs excluding interest part. Current rate of interest is 12.75%.This loan is secured by first charge by way of hypothecation of all the movebale including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.	-	2.18

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The Term Loan of Rs. 265.00 lacs repayable in 54 monthly installments of Rs.2.89 lacs each excluding interest part @ 9.45% .This loan is secured by first charge by way of hypothecation of all the moveable including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.	170.58	176.66
The Quasi Equity Loan of Rs. 220.00 lacs repayable in 72 Monthly Installments of Rs.2.99 lacs each excluding interest part @12.65% having 12 month moratorium period.This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	17.96	36.67
The Working Capital Term Loan of Rs. 150.00 lacs repayable in 60 monthly instalment of Rs. 2.53 lacs each excluding interest part @ 9.55 % .This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	131.83	142.50
The Working Capital Demand Loan of Rs. 130.00 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising 17 instalments of Rs. 7.20 lacs and 18th instalment of Rs. 7.60 lacs excluding interest part @ 7.65% .This loan is secured by Exclusive charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	93.89	-
The Vehicle loan of Rs 3.00 lacs repayable in 60 monthly installments of Rs 0.06 lacs each. Current rate of interest is 9.30%.This loan is secured against vehicle purchased out of the fund.	-	0.13
The Vehicle Loan of Rs 10.50 lacs repayable in 60 Installments of Rs.0.21 lacs each including interest part.Current rate of interest is 7.95%.This loan is secured against vehicle purchased out of the fund.	6.62	7.70
The Vehicle Loan of Rs 5.50 lacs repayable in 60 Installments of Rs.0.11 lacs each including interest part. Current rate of interest is 7.85%.This loan is secured against vehicle purchased out of the fund.	3.98	4.51
The Vehicle Loan of Rs.8.25 lacs repayable in 60 Monthly Installments of Rs.0.17 lacs each including interest part @8.40 %.This term loan is secured against vehicle purchase out of this fund.	5.09	5.80
The Vehicle Loan of Rs 6.50 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 8.05%.This loan is secured against vehicle purchased out of the fund.	3.97	4.67
The Vehicle Loan of Rs. 15.95 lacs repayable in 60 Monthly Installments of Rs. 0.32 lacs each including interest part @ 7.50 %.This term loan is secured against vehicle purchase out of this fund.	14.83	-
The Vehicle loan of Rs 10.00 lacs repayable in 60 monthly installments of Rs 20.03 lacs each. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund.	10.00	-
The Vehicle Loan of Rs.50.00 lacs repayable in 60 Monthly Installments of Rs.1.25 lacs each including interest part @7.95%.This term loan is secured against vehicle purchase out of this fund.	9.78	17.19
Total	1,367.98	398.01
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	346.95	85.53
Total	1,021.03	312.48

Secured Loans from other Banks Particulars	As At March 31, 2021	As At March 31, 2020
ICICI Bank : The Vehicle loan of Rs 5.65 lacs repayable in 60 monthly installments comprising of 59 monthly installments of Rs 0.116 lacs each and last monthly installments of Rs 0.09 Lacs (including interest part),current Interest rate is 8.75%.This loan is secured against vehicle purchased out of the fund.	1.32	2.55

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ICICI Bank : The Term loan of Rs.323.8 lacs repayable in 60 monthly installments of Rs.5.40 lacs each (excluding interest part).Current Interest rate is 10%. This loan is takeover of the existing loan limit with SIDBI . This loan facility has first pari - passu charge on all movable assets ,except those financed by other banks/NBFCs/FI and first charge on factory land and building of Unit -II of the Company . This loan is personally guaranted by directors namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber	221.11	264.44
ICICI Bank : The Working Capital Term loan of Rs.153.96 lacs repayable in 48 monthly installments including 12 month moratorium . (excluding interest part).Current Interest rate is 8.25%. This loan is under Emergency credit line Guaranteed scheme (ECLGS) by Govt. of India. This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities created in favour of ICICI bank (ii) charge to created on the assets created under the facility.	153.97	-
HDFC Bank : The Vehicle Loan of Rs.12.00 lacs repayable in 60 Monthly Installments of Rs.0.25 lacs each including interest part .This term loan is secured against vehicle purchase out of this fund.	-	1.94
Total	376.40	268.93
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	91.74	40.95
Total	284.66	227.98
GRAND TOTAL OF SECURED LOANS FROM BANKS	1,305.69	540.46

I(II) Secured Loans

A. Loans from Financial Institutions /NBFCs

Particulars	As At March 31, 2021	As At March 31, 2020
SIDBI: Term Loan of Rs. 75 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 1.39 lacs each and last i.e 54th Installment of Rs. 1.33 lacs excluding interest part .Current rate of Interest is 11.40 % p.a.Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber.	26.35	36.08
SIDBI: Soft Loan of Rs. 10 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 0.19 lacs each and last i.e 54th Installment of Rs. 0.20 lacs .excluding interest part .Current rate of Interest is 11.40 % p.a .Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber.	3.53	4.82
Mahindra & Mahindra Financial Services Limited: The vehicle term loan of Rs. 11.80 lacs repayable in 60 monthly installments comprising of Rs. 0.24 lacs each (including interest part).Current interest rate is 9 %. This loan is secured against vehicle purchased out of the fund.	7.14	9.33
Bajaj Finance Ltd. : The term loan of Rs.200 lacs repayable in 60 installments comprising of Rs. 4.29 each lacs including interest part.Interest rate is 10.50%.	132.05	159.31
Daimler Financial Service Pvt. Ltd. : The vehicle loan of Rs. 56.02 lacs repayable in 48 monthly installments comprising of 47 installments of Rs. 1.09 lacs each and 48th installment of Rs. 24.09 lacs .Interest rate is 11.75% . This loan is secured against vehicle purchased out of the fund.	37.94	46.05
Mahindra & Mahindra Financial Services Limited: The term loan of Rs 245 lacs repayable 48 monthly (including 3 months morotoriaum period) installments comprising of Rs 5.71 lacs each (Including interest part) .Interest rate is 10.70%. Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme.	119.78	160.72

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Mahindra & Mahindra Financial Services Limited: The term loan of Rs 111 lacs repayable 48 monthly (including 12 months morotoriaum period) installments comprising of Rs 3.59 lacs each (Including interest part) .Interest rate is 10.25% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Mahindra Finance in term of cash flows and hypothecation on machinery funded through TL by MMFSL .	111.00	-
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.23 lacs repayable in 45 installments comprising of first 16 installments of Rs.0.84 lacs each , next 16 installments of Rs. 0.66 lacs each , next 13 installments of Rs.0.45 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	12.60	19.76
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs. 28 Lacs repayable in 45 installments comprising of first 16 installments of Rs. 1.02 lacs each , next 16 installments of Rs. 0.80 lacs each , next 13 installments of Rs. 0.56 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	14.57	23.37
Punjab Reliable Investments Private Limited : The loan of Rs. 17 lacs repayable in 45 monthly installments comprising first 16 installments of Rs. 0.62 lacs , next 16 installments of Rs. 0.49 lacs and next 13 installments of Rs. 0.34 lacs .(Including interest). This loan is secured against machineries purchased out of this fund.	13.77	-
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.14 Lacs repayable in 47 installments comprising of first 16 installments of Rs.0.51 lacs each , next 16 installments of Rs. 0.39 lacs each , next 15 installments of Rs. 0.245 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	9.11	13.40
Bajaj Finance Ltd. : The term loan of Rs.90 lacs repayable in 48 installments comprising of first 12 month morotoriaum period and next 36 installments Rs. 2.86 each lacs including interest part.Interest rate is 9%. This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Bajaj Finance Limited in term of cash flows and hypothecation on machinery funded through TL by Bajaj Finance Limited .	90.00	-
Total	577.84	472.84
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	176.28	112.11
Total	401.56	360.73
GRAND TOTAL OF SECURED LOANS FROM OTHERS	401.56	360.73

II (I) Unsecured Loans

A. From NBFC/Financial Institutions

Particulars	**As At March 31, 2021**	**As At March 31, 2020**
Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 60 Lacs repayable in 24 monthly installments of Rs. 2.50 Lacs each. Interest rate is 10.50%	-	17.67
Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 100 Lacs repayable in 24 monthly installments of Rs. 4.17 Lacs each. Interest rate is 9.50%	75.60	-
Tata Capital Financial Services Limited : The term loan of Rs. 50 lakh repayable in 24 equated monthly installments of Rs. 2.44 lacs each . Interest rate is 16%.	29.04	50.00
Cholamandalam Investment and Finance Company Ltd.: The loan of Rs. 80 lacs repayable in 84 monthly installments of Rs. 1.34 lacs each .Current interest rate @ 10.25%.	59.37	68.82
Total	164.01	136.49
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	86.77	50.13
Total	77.24	86.36

For Pritika Auto Industries Ltd.

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II (II) Unsecured Loans

B. From bank

Particulars	As At March 31, 2021	As At March 31, 2020
IDFC First Bank Limited : The term loan of Rs. 51 lacs repayable in 36 monthly installments of Rs. 1.79 lacs each . Interest rate is 16%.	36.62	51.00
Total	36.62	51.00
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	16.64	14.38
Amount shown as unsecured Loan	19.98	36.62

From Directors

These loans are not interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As At March 31, 2021	As At March 31, 2020
Sh. Raminder Singh Nibber	14.16	14.16
Total	14.16	14.16

2. Long Term Maturities of finance Lease obligations-Unsecured

Particulars	As At March 31, 2021	As At March 31, 2020
Lease Liability (A Machinery has been taken on Lease on 18.12.2019 for 48 monthly rental on lease payment of Rs. 1.88 lacs each. Incremental borrowing rate is 11% is considered for purpose of IND AS-116 .	56.12	69.12
Less : Current maturities on finance lease shown in note no.23	22.58	22.58
Total	33.54	46.54

18 Provisions

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for Employee Benefits		
Leave encashment	18.58	20.40
Provision for Gratuity	149.84	132.82
Total	168.42	153.22

19 Deferred Tax Liabilities (net)

Particulars	As At March 31, 2021	As At March 31, 2020
Deferred Tax		
-Relating to origination and reversal of temporary differences	231.14	197.41
Total	231.14	197.41

20 Other Non-Current Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured		
Tooling Advance	38.27	28.05
Total	38.27	28.05

For Pritika Auto Industries Ltd.

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21 Borrowings

Particulars	As At March 31, 2021	As At March 31, 2020
Secured		
From Bank- Cash Credit - Loan Repayable on Demand	3,704.13	3,877.89
Total	3,704.13	3,877.89

The Cash Credit limit is under multiple banking arrangement between ICICI and Canara bank .These facilities are secured by first charge by way of hypothecation of Trade receivables, Inventories, Other current assets and Plant and Machinery of the Company including land & Building except those finance by other Bank/FI/NBFC both present and future . This Limit is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.

22 Trade Payables

Particulars	As At March 31, 2021	As At March 31, 2020
Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise**	2,019.91	1,512.28
Total	2,019.91	1,512.28

****Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').**

There are no Micro and Small Enterprise to whom the Company owes dues which are outstanding as at March 31, 2021 . This information as required to be disclosed under the Micro , Small and Medium enterprise Development Act , 2006 has been determined on the basis of Information available with the Company.

**** Note : Trade payable includes payable to related parties .(Refer Note No. 35)**

23 Other Financial Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
Current Maturities of Loans	718.38	303.10
Current Maturities on finance lease obligations	22.58	22.58
Interest Accrued but not due on borrowings	8.00	7.97
Creditors for Capital Expenditure	155.66	180.35
Creditors for Expenses	1,529.74	1,522.85
Employee Related Liabilities		
Salaries and Wages payable	73.49	66.69
Other Employee related payments	33.89	32.50
Total	2,541.74	2,136.04

24 Other Current Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
	3.00	2.95
Audit Fee Payable	231.58	251.09
Electricity Expenses Payable	260.69	119.01
Statutory dues payable	170.68	78.29
Other Liabilities	18.00	21.00
Deferred Income	683.95	472.34
Total		

25 Provisions

Particulars	As At March 31, 2021	As At March 31, 2020
	32.74	22.21
Provision for Gratuity	1.92	2.39
Provision for Leave encashment	134.35	116.58
Provision for Income Tax (Net of advance tax)	169.01	141.18
Total		

For Pritika Auto Industries Ltd.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

26 Revenue from Operations

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Products (Net of Sales Returns)	23,150.21	17,370.03
Less :- Indirect Taxes	3,462.48	2,467.00
Total	**19,687.73**	**14,903.03**

27 Other Income

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest received on deposits with banks and others	87.65	162.50
Misc Receipt	11.29	12.41
Profit/(Loss) on sale of Assets	0.69	-
Dividend Income	0.15	0.18
Duty Draw back	7.23	0.39
Balance Written back	-	0.18
Gain/loss on foreign Fluctuation	1.49	-
LTCG on Sale of Shares	3.51	-
Total	**112.01**	**175.66**

28 Cost of materials consumed

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Raw material and components consumed		
Inventory at the beginning of the year-Raw Materials	1,227.03	1,177.87
Inventory at the beginning of the year-Stores ,Spares, Packing Material	318.84	205.86
	1,545.87	1,383.73
Purchases		
Raw Materials includes stores , spares and packing material etc.	12,054.13	8,908.87
	12,054.13	8,908.87
Less: Inventory at the end of the year - Raw Materials	1,396.32	1,227.03
Less: Inventory at the end of the year- Stores ,Spares and Packing Material	323.78	318.84
Total	11,879.90	8,746.73

28(a) Changes in inventories of finished goods , Work in progress and stock in trade

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1. Opening inventories		
Work in Progress	3,652.26	3,567.03
Finished Goods	57.21	73.85
2. Closing inventories		
Work in Progress	3,535.63	3,652.26
Finished Goods	57.83	57.21
	116.01	(68.59)

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29 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries and wages	710.36	746.53
Director Remuneration	210.36	205.86
Contribution to Provident and ESI Funds	61.29	66.99
Bonus and Incentives	133.86	102.05
Staff Welfare Expenses	29.49	30.87
Group Gratuity & Earned Leave	31.48	46.84
Other Expenses	12.80	17.15
Total	**1,189.64**	**1,216.29**

30 Finance Cost

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest Expenses	526.74	519.65
Other Borrowing Costs	104.42	68.09
Total	**631.16**	**587.74**

31 Depreciation and amortisation expenses

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Property , Plant and Equipment	725.66	672.24
Other Intangible Assets	19.99	5.00
Total	**745.65**	**677.24**

32 Other expenses

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Manufacturing Expenses		
Cartage & Forwarding	5.63	9.70
Power & Fuel	2,049.78	1,450.84
Contractual Job Work Expenses	432.86	151.92
Repair & Maintenance		
- Building	9.42	3.51
- Machinery	39.02	43.01
Workshop Expenses	808.58	671.50
Caliberation Expenses	3.16	2.02
Factory Rent	1.80	1.80
Other Manufacturing Expenses	46.36	30.55
	3,396.61	2,364.85
(b) Administrative & Selling Expenses		
Payment to Auditors*	13.64	14.24
Rates & Taxes	3.58	5.39
Directors' Sitting Fees	14.75	10.50
Insurance	37.54	26.55
Legal & Professional Charges	64.40	60.40
Communication Expenses	6.36	6.94
Printing & Stationery	9.62	8.49
Vehicle Running Expenses	39.21	33.93
Travelling & Conveyance Expenses	22.60	72.36
ROC Expenses	0.26	0.17

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Advertisement Expenses	1.20	1.51
Rebates and Discount	163.80	213.72
Freight Outward	356.44	198.60
Repairs and Maintenance others	3.55	1.98
Security expenses	43.76	36.28
CSR Expenses	29.82	19.81
Bad Debts	108.95	3.58
Other Misc. Expenses	124.03	89.19
Total	**4,440.12**	**3,168.49**

***Detail of Payment to Auditors**

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Audit Fee (Statutory and Tax Audit Fees)	12.00	12.00
Out of Pocket Expenses	1.64	2.24
Total	**13.64**	**14.24**

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Net Profit after tax attributable to equity share holders	551.57	544.07
	551.57	**544.07**
Weighted average no of equity shares outstanding during the year- for Basic EPS	177.35	177.35
Face value of Equity Share (INR)	10.00	10.00
Basic EPS	3.11	3.07
No of Equity Shares outstanding during the year - for Diluted EPS	178.34	178.78
Diluted EPS	3.09	3.04

34 Current Tax and Deferred Tax

(All amounts in Lacs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Current Tax:	205.21	184.02
Current income tax:	13.77	-
Adjustments in respect of current income tax of previous period		
Deferred Tax:	26.71	22.70
Relating to origination and reversal of temporary differences	245.69	206.72
Total		

(in Lac's)

Income Tax on Other Comprehensive Income **Particulars**	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Current Tax	-	-
Deferred Tax		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Total	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

For Pritika Auto Industries Ltd.

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35 Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

A) Directors and Key Management Personnel

Mr. Harpreet Singh Nibber - Managing Director
Mr. Raminder Singh Nibber - Chairman
Mr. Ajay Kumar - Executive Director
Mr. Narinder Kumar Tyagi - C.F.O
Mr. Chander Bhan Gupta - Company Secretary
Mrs. Neha- Independent Director
Mr. Subramaniyam Bala- Independent Director (appointed w.e.f. 29/8/2020)
Mr. Yudhisthir Lal Madan- Independent Director
Mr Neeraj Bajaj - Independent Director (ceased w.e.f. 4/1/2021)

B) Subsidiary Companies

Pritika Engineering Components Private Limited

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Pritika Industries Limited

(in Lac's)

Nature of Transactions During the year	Related Parties					
	Referred in A Above		Referred in B Above		Referred in C Above	
Income	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Sales net of tax	-	-	57.98	88.77	9,152.44	6,444.18
Interest received	-	-	-	30.71	-	-
Expenditure						
Purchases	-	-	267.97	194.21	2,272.89	1,475.61
Director Remunerations	210.36	205.86	-	-	-	-
Director Sitting Fees to independent Directors	14.75	10.50	-	-	-	-
Salary to KMP's	34.61	37.65	-	-	-	-
Investment made	-	-	685.00	-	-	-
Balance as at 31st March, 2021 Debit / (Credit)	-	-	509.97	457.47	4,563.27	3,627.67
Corporate Guarantee given Balance at 31st March 2021	-	-	2,359.00	1,586.00	-	-
Loan & Advances	-	-	-	-	-	-
Loan taken						
Loan taken during the year	-	-	-	-	-	-
Repayment of Loan during the year	-	-	-	-	-	-
Loan Given						
Loan given during the year	-	-	176.00	127.64	-	-
Conversion of Loan into Equity Shares	-	-	685.00	-	-	-
Repayment of Loan during the year	-	-	1.14	-	-	-
Loan balance as at 31st March ,2021 Debit/(Credit)	(14.16)	(14.16)	-	510.14	-	-

For Pritika Auto Industries Ltd.

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36 Disclosure pursuant to IND AS 19 on Employee benefit

The Company has a defined gratuity plan covering eligible employees . The following table summarizes the components of net benefit expenses recognized in the Statement of Profit and Loss and the funded status and amount recognized in the Balancesheet .

Assets and liabilities Balance sheets position

(in Lac's)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Present value of obligation	182.58	155.03
Fair value of Plan Assets Assets		
Surplus/(Deficit)	(182.58)	(155.03)
Effects of asset ceilling if any		
Net Asset / Liability	(182.58)	(155.03)

Changes in the Present Value of Obligation

(in Lac's)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Present Value of Obligation as at the beginning	155.03	143.18
Current Service Cost	20.87	20.50
Interest Expense or Cost	10.61	11.05
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	(0.11)
change in financial assumptions	0.95	(1.84)
experience variance (i.e. Actual experienceys assumptions)	3.12	(5.25)
others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(8.00)	(12.50)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	182.58	155.03

Actuarial Assumptions:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salary Growth	5.00%	5.00%
Discount Rate	6.80%	6.85%

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Liability (Short term)	32.74	22.21
Non-Current Liability (Long term)	149.84	132.82
Present Value of Obligation	182.58	155.03

Expenses Recognised in the Income Statement

(in Lac's)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Current Service Cost	20.87	20.50
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	10.61	11.05
Expenses Recognised in the Income Statement	31.48	31.55

Other Comprehensive Income

(in Lac's)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Actuarial (gains) / losses		
change in demographic assumptions	-	(0.11)
change in financial assumptions	0.95	(1.83)
experience variance (i.e. Actual experience vs assumptions	3.11	(5.24)
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	4.06	(7.18)

For Pritika Auto Industries Ltd.

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37 **Fair values**

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

(All amounts in Lacs)

Particulars	Carrying Value		Fair Value	
	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020
Financial assets				
Investment	1345.28	663.61	1,523.60	693.24
Other financial assets	13.75	648.54	13.75	648.54
Trade Receivables	6,275.23	4,592.13	6,275.23	4,592.13
Cash and cash equivalents	31.83	129.79	31.83	129.79
Bank balances other than cash and cash equivalents	246.42	88.23	246.42	88.23
Other Current financial assets	1,277.45	1,319.41	1,277.45	1,319.41
Total	9,189.96	7,441.71	9,368.28	7,471.34
Financial liabilities				
Borrowings	5,556.30	4,962.76	5,556.30	4,962.76
Trade Payables	2,019.91	1,512.28	2,019.91	1,512.28
Other Financial Liabilities	2,541.74	2,136.04	2,541.74	2,136.04
Total	10,117.95	8,611.08	10,117.95	8,611.08

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehenssive income except investment in shares and mutual fund.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 **Capital Management**

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

(in Lac's)

Particulars	As At March 31, 2021	As At March 31, 2020
Debt	6,241.14	5,219.32
Less: cash and cash equivalents	(278.25)	(218.02)
Net Debt (A)	5,962.89	5,001.30
Equity (B)	12,696.25	11,998.12
Gearing ratio (A/B)	0.47	0.42

39 **Commitments and Contingencies**

Particulars	As At March 31, 2021	As At March 31, 2020
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts*		
- Income Tax	54.14	44.86
- Letter of credit	320.00	196.94
Guarantees issued by Banks	153.21	193.21
- Corporate guarantee to bank /NBFCs on behalf of subsidiary of the Company	2,359.00	7,586.00

For Pritika Auto Industries Ltd.

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40 The Company adopted Ind AS 116 effective annual reporting beginning April 1, 2019. The Company applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1 ,2019).Accordingly , the company did not restated comparative information , instead, the cumulative effect of initially applying this standard, recognized as an adjustment to the opening balance of retained earnings as on April 1 , 2019. On that date, the Company recognized a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.In accordance with the standard, the company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

41 The Covid-19 pandemic has impacted the businesses around the world , including India . There has been severe disruption to the regular operations of the Company in the First quarter of FY 2020-21 due to Government imposed emergency restrictions and lockdown .The company has assessed the impact on liquidity position and carrying amounts of inventories , trade receivables , investments , property , plant and equipment and other financial assets . Our assessment based on estimates and judgements , available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date . The Company will continue to monitor the future economic conditions and assess its impact on the financial statements . The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the Standalone financial statements .

42 **Details of CSR Expenditure**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
a. Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII	26.16	21.20
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above	29.82	19.81

Note : Due to Covid-19 pandemic an amount of Rs. 3 lacs remained unspend during the last year which was spent during the current year to complete the projects undertaken by the Company during 2019-20 .

43 The Parliament of India has approved the Code on Social Security , 2020 (the Code) which may impact the contributions by the Company towards provident fund , gratuity and ESIC . The Ministry of Labour and Employment has released draft rules for the Code on November 13 , 2020. Final rules are yet to be notified . The Company will assess the impact of the Code when it comes into effect and will record related impact , if any.

44 **Foreign Exchange Earnings and Outgo**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Earning in Foreign Exchange	496.19	60.36
Outgo in Foreign Exchange	21.36	4.17

45 Previous year's figures have been restated , rearranged and regrouped , wherever considered necessary .

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 16-06-2021

For and on behalf of Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

INDEPENDENT AUDITOR'S REPORT

To
The Members of PRITIKA AUTO INDUSTRIES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2021 and the consolidated Statement of Profit and Loss including other comprehensive income, Consolidated statement of Changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of significant accounting policies (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary , the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the group as at 31st March 2021, and its consolidated profit including other comprehensive profit, consolidated cash flows and consolidated statement of change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and 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 consolidated Ind AS financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in company's annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India,

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Authorised Signatory

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standard on auditing 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 consolidated Ind AS financial statements.

As Part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 control 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

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

For Pritika Auto Industries Ltd.

Authorised Signatory

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

We did not audit of financial statements of **One** subsidiary, whose Ind AS financial statements reflect total assets of Rs 5594.25 lakhs as at 31st March, 2021 and the total revenue of Rs 3207.15 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statement has been audited by other auditor, which financial statement and auditors report has been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 35.41 lakhs for the year ended 31st March 2021, as considered in the consolidated Ind AS financial statements, in respect **One** subsidiary, whose financial statement has not been audited by us. These financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub section (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary is based solely on the reports of the auditor.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

a. We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including statement of Other Comprehensive Income, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2021, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March 2021, from being

For Pritika Auto Industries Ltd.

Authorised Signatory

appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding company, refer to our separate report in "**Annexure 1**"; and

g. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the "Other matter" paragraph:

i. There were no pending litigations which would impact the consolidated financial position of the group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration No.: 003645N

Sd/-
S.K Gupta
Partner
Membership No: 082486

Place: Mohali
Date: 16th June, 2021
UDIN: 21082486AAAAAM3036

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure – 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Pritika Auto Industries Limited, on the Consolidated Ind AS Financial Statements for the year ended 31st March 2021).

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

In conjunction with our audit of the consolidated financial statements of **Pritika Auto Industries Limited** as of and for the year ended March 31, 2021. We have audited the internal financial controls over financial reporting of **PRITIKA AUTO INDUSTRIES LIMITED** (hereinafter referred to as the "Holding Company") as of 31st March 2021.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(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

For Pritika Auto Industries Ltd.

Authorised Signatory

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with Reference to these Consolidated 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 with Reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with Reference to these Consolidated 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, the Holding Company have, maintained in all material respects, adequate internal financial controls over financial reporting with Reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with Reference to these Consolidated Financial Statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Holding 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).

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm's Registration No.: 003645N

Sd/-
S.K Gupta
Partner
Membership No: 082486

Place: Mohali
Date: 16th June, 2021
UDIN: 21082486AAAAAM3036

For Pritika Auto Industries Ltd.

Authorised Signatory

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(All amounts in Lacs)

Particulars	Note No.	As At March 31, 2021	As At March 31, 2020
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	10,107.66	8,246.65
(b) Capital work in progress	3	1,052.52	1,459.23
(c) Intangible Assets		-	
Goodwill	4	1,354.77	1,354.77
(d) Financial Assets			
- Investments	5	603.94	362.00
- Other financial assets	6	28.75	138.41
(e) Deferred Tax Assets (net)	7	64.25	127.21
(f) Other Non-Current Assets	8	104.69	98.74
Total Non Current Assets (A)		13,316.58	11,787.01
2. Current Assets			
(a) Inventories	9	6,298.22	5,811.09
(b) Financial Assets			
- Trade Receivables	10	6,392.49	4,640.41
-Cash and Cash Equivalents	11	39.99	132.64
-Bank balances other than cash and cash equivalents	12	331.10	132.10
-Other Current Financial Assets	13	1,179.10	1,331.70
(c) Other Current Assets	14	441.31	432.85
Total Current Assets (B)		14,682.21	12,480.79
TOTAL ASSETS (A+ B)		27,998.79	24,267.80
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,773.45	1,773.45
(b) Other Equity	16	10,997.11	10,263.42
Total Equity (A)		12,770.56	12,036.87
2. Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	3,628.70	2,231.92
(b) Provisions	18	168.41	152.22
(c) Deferred Tax Liabilities (net)	19	254.66	200.87
(d) Other non-current liabilities	20	763.27	585.05
Total Non Current Liabilities (B)		4,815.04	3,171.06
3. Current Liabilities			
(a) Financial Liabilities			
- Borrowings	21	4,002.42	4,180.71
-Trade Payables	22		
Total Outstanding dues of micro enterprise and small enterprise		2,388.66	1,715.38
Total Outstanding dues of creditors other than micro enterprise and small enterprise		3,086.10	2,511.10
- Other Financial Liabilities	23	769.63	511.84
(b) Other Current Liabilities	24	166.38	140.84
(c) Provisions	25		
Total Current Liabilities (C)		10,413.19	9,059.87
TOTAL EQUITY AND LIABILITIES (A+B+C)		27,998.79	24,267.80
Significant Accounting Policies	2		

The accompanying notes are integral part of the financial statements

For and on behalf of Board of Directors

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date : 16-06-2021

For Pritika Auto Industries Ltd.

Authorised Signatory

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

Particulars	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue from operations	26	22,568.93	16,795.18
II Other Income	27	149.21	149.51
III Total Income (I+II)		22,718.14	16,944.69
IV Expenses			
a) Cost of material consumed	28	13,598.94	9,750.93
b) Changes in inventories of finished goods , Work in progress and stock in trade	28(a)	(123.04)	(108.35)
c) Excise Duty		-	-
d) Employee benefits expense	29	1,359.20	1,388.93
e) Finance costs	30	821.69	726.61
f) Depreciation and amortization expense	31	849.78	755.42
g) Other Expenses	32	5,356.06	3,665.21
Total Expenses (IV)		21,862.63	16,178.75
V Profit /(Loss) before exceptional items and tax		855.51	765.94
VI Exceptional Items		-	-
VII Profit / (Loss) before tax		855.51	765.94
VIII Tax Expense:			
a) Current Tax	34	207.97	184.02
b) Adjustment of tax relating to earlier periods		13.77	0.20
c) Deferred Tax	34	46.77	23.87
Total tax expenses (VIII)		268.51	208.09
IX Profit / (Loss) for the period		587.00	557.85
X Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Re-measurement Loss/ (Gain) on defined benefit plans		(4.06)	7.18
Revaluation Loss/ (Gain) due to Foreign exchange		1.91	(3.69)
Impact of fair valuation of Equity Shares		148.85	57.75
XI Total comprehensive Income for the period (IX + X)		733.70	619.09
Earnings per equity share(Nominal value of Rs. 10 /- per share)			
Basic	33	3.31	3.15
Diluted	33	3.29	3.12

Significant Accounting Policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

For and on behalf of the Board of directors

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date : 16-06-2021

For Pritika Auto Industries Ltd.

Authorised Signatory

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	855.51	765.95
Adjustments for:		
- Depreciation and amortisation expense	849.78	755.42
- Finance costs	821.69	726.61
- Gratuity / Leave encashment Provision	29.84	46.84
- Creditors balance written back	-	(0.18)
- Forex fluctuation	(1.49)	
- Profit on Sale of Fixed Assets	(0.69)	-
Operating profit before working capital changes	2,554.64	2,294.64
Adjustments for :		
Increase/(Decrease) in Trade Payables	673.28	(281.20)
Increase/(Decrease) in Other Current Liabilities	1,012.10	(8.13)
Increase/(Decrease) in Provisions	(1.82)	9.46
(Increase) / Decrease in Trade Receivables	(1,752.07)	102.81
(Increase) / Decrease in Inventories	(487.13)	(217.78)
(Increase) / Decrease in Other Current Assets	(8.46)	57.41
(Increase)/ Decrease in Other Assets	256.30	352.39
Cash generated from operations	2,246.84	2,309.60
Taxes paid	(133.36)	(398.13)
Net Cash from Operating Activities	2,113.48	1,911.47
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,432.57)	(1,653.02)
Movement in fixed deposits (having original maturity of more than three months)	(199.00)	(3.12)
Increase in investment in shares	-	(281.26)
Sale of Shares	28.66	-
Net Cash Used used in Investing Activities	(2,602.91)	(1,937.40)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans Raised (Net)	1,396.74	(98.30)
Short Term Loans Raepaid (Net)	(178.26)	930.51
Increase in Share Capital	-	-
Proceed from issue of share warrant	-	-
Share premium	-	-
Interest Paid	(821.69)	(726.61)
Net Cash from Financing Activities	396.78	105.60
Net Increase/(Decrease) in Cash and Cash Equivalents	(92.65)	79.67
Cash and Cash Equivalents at the beginning of the year	132.64	52.97
Cash and Cash Equivalents at the end of the year	39.99	132.64

Notes:

1.) The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow".

2.) Figures in bracket indicates cash outflow

As per our report of even date

For and on behalf of the Board of Directors

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN NO.00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date : 16-06-2021

For Pritika Auto Industries Ltd.

Authorised Signatory

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

A. Equity Share Capital

Particulars	Balance as on April 1, 2019	Changes during the year	Balance as on March 31,2020	Balance as on April 1, 2020	Changes during the year	Balance as on 31 March 2021
a) Authorised Share Capital 3,65,00,000 (PY 3,65,00,000) Equity shares of Rs.10/- each	3,650.00	-	3,650.00	3,650.00	-	3,650.00
	3,650.00	-	3,650.00	3,650.00	-	3,650.00
b) Issued, Subscribed And Fully Paid Up 1,77,34,500 (PY 1,77,34,500) Equity shares of Rs.10/- each	1,773.45	-	1,773.45	1,773.45	-	1,773.45
	1,773.45	-	1,773.45	1,773.45	-	1,773.45

B. Other Equity

Particulars			Reserves and Surplus			Total
	Equity component of compound financial instruments.	Share Warrant	Securities premium	Capital Reserve	Retained earnings	
Balance as at April 1, 2019						
Balance at the beginning of the reporting period	-	287.50	5,369.97	1,604.90	2,505.31	9,767.68
Profit / Addition during the year				-	557.85	557.85
Transfer to retained earnings					(106.89)	(106.89)
Mat Adjustment	-	-			(16.46)	(16.46)
Transfer from Other comprehensive income to retained earning	-	-	-	-	61.24	61.24
Balance as at March 31 , 2020	-	287.50	5,369.97	1,604.90	3,001.05	10,263.42
Balance as at April 1, 2020						
Balance at the beginning of the reporting period	-	287.50	5,369.97	1,604.90	3,001.05	10,263.42
Profit / Addition during the year	-	-	-	-	587.00	587.00
Trf to Capital reserve		(287.50)		287.50	-	-
Mat Adjustment					-	-
Other Comprehensive Income	-	-	-	-	146.70	146.70
Balance as at March 31 , 2021	-	-	5,369.97	1,892.40	3,734.75	10,997.11

As per our report of even date
For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Place: Mohali
Date : 16-06-2021

For and on behalf of Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No. 1: Notes to the Financial Statement

1 GENERAL INFORMATION

Pritika Auto Industries Limited (" the Company ") a Listed company domiciled in India was incorporated on 11.04.1980 and is engaged in the manufacturing of tractor and automobile components .The financial statements were approved for issue by the board of directors on June 16, 2021.

Note No. 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act . The Financial Statements have been prepared on historical basis, except certain financial assets and liabilities which are recognised at fair value at the end of the reporting period and on an accural basis as a going concern The financial statements are presendted in Indian Rupees (INR) , which is the functional currency of the Company and the Currency of th primary economic environment in which the Company operates.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non - current assets and liabilities. The Operating cycle is the time between the acquisition of assets for processing and their reliasation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The subsidiary companies considered in these consolidated financial statements are as follows:

Name of the Company	Proportion of Ownership
Pritika Engineering Components Private Limited	Wholly owned Subsidiary

2.2 Principles of consolidation:

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profits/ losses unless the transaction provides evidence of an impairment of the transferred asset.

2.3 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclouse of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Financial Statements. The actual amounts may differ from the estimates used in the preparation of the Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ materialise.

2.4 Fair Value Measurement

"The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be

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received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and
minimizing the use of unobservable inputs."

Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income. Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.
Financial liabilities are measured at amortised cost using the effective interest method.

2.5 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".

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The residual values, useful live and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013

Asset Useful live

Buildings including factory buildings	30 years
General Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers /servers and Network	3/6 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.6 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset Useful life

Computer software	3 years

The estimated useful life is reviewed annually by the management.

2.7 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.8 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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Cash flow statement

'Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.9 Investments

All Investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses,where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold

the amount of revenue can be measured reliably;

it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding

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and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of inc ome can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.12 Operating leases including investment properties

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

As a lessee

a) Right-of-use assets

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

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

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

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

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the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income."

2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

"Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations,apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities."

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

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

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

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2.3.13 Foreign currency translation

The functional currency of the Company is Indian rupee On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax

Income tax expense comprises current tax expense and the net change in the def erred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to 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.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable

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that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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3. Property,Plant and Equipment

(All amounts in Lacs)

Particulars	Air Conditioner	Computers	D.G Set	Furniture & Fixtures	Office Equipment	Vehicles	Weigh Bridge	Freehold Land	Building	Electric Fitting	Pattern	High Life Tool	Jigs and Fixture	Plant & Machinery	Building Other Than Factory Building	Leased Assets	Total	Building under Construction	Capital Work in Progress	Total CWIP
Cost or Deemed Cost																				
At April 1, 2019	3.66	8.64	62.53	18.81	46.04	263.49	0.88	1,044.32	1,255.09	422.79	912.72	40.18	913.21	4,506.29	23.82	-	9,501.94	105.29	782.66	887.95
Additions/ Adjustment	1.09	8.67	-	3.54	2.46	-	0.65	-	6.39	41.90	360.57	3.17	486.73	262.10	-	79.96	1,257.63	108.99	697.06	806.05
Transfer / Sale			-	-	-	-	-	-	-	(1.20)	-	-	(137.14)	-	-	-	(141.34)	-	(224.77)	(224.77)
At March 31, 2020	4.75	17.28	62.53	22.35	48.50	263.49	1.53	1,044.32	1,261.48	460.49	1,273.29	43.35	1,262.80	4,768.39	23.82	79.96	10,618.23	214.28	1,254.95	1,469.23
At April 1, 2020	4.75	17.28	62.53	22.35	48.50	263.49	1.53	1,044.32	1,261.48	460.49	1,273.29	43.35	1,262.80	4,768.39	23.82	79.96	10,638.23	214.28	1,254.95	1,469.23
Additions/ Adjustment	1.52	13.33	-	1.99	6.97	31.78	-	102.57	67.26	47.69	130.84	3.20	338.98	1,556.32	-	-	2,720.04	33.80	1,311.56	1,345.36
Transfer / Sale			-	-	-	(9.73)	-	-	-	-	-	-	-	(31.90)	-	-	(41.63)	(221.81)	(1,570.10)	(1,792.07)
At March 31, 2021	6.27	30.60	62.53	23.94	55.47	285.54	1.53	1,146.89	1,328.74	508.18	1,404.13	46.55	1,601.78	6,292.81	23.82	79.96	13,316.64	26.27	1,006.25	1,052.52
Depreciation and Impairment																				
At April 1, 2019	2.52	2.77	21.94	5.87	8.43	80.38	0.73	-	135.90	119.93	130.76	9.12	111.00	1,059.66	3.56	-	1,661.50	-	-	-
Additions	0.27	1.26	7.85	1.75	8.19	28.60	0.04	-	45.54	26.96	43.82	5.99	92.08	433.29	1.01	5.00	755.42	-	-	-
Transfer / Sale	-	-	-	-	-	-	-	-	-	(4.20)	-	-	(45.10)	-	-	-	(45.30)	-	-	-
At March 31, 2020	2.79	4.03	29.79	7.62	16.62	108.98	0.77	-	181.44	138.69	222.58	14.71	158.00	1,493.15	4.55	5.00	2,371.62	-	-	-
At April 1, 2020	2.79	4.03	29.79	7.62	16.62	108.98	0.77	-	181.44	138.69	222.58	14.71	158.00	1,493.15	4.55	5.00	2,371.62	-	-	-
Additions	0.58	6.92	4.66	2.85	8.62	27.28	0.06	-	49.88	40.16	130.50	4.55	127.54	425.85	1.07	19.99	839.78	-	-	-
Transfer / Sale	-	-	-	-	-	(4.33)	-	-	-	-	-	-	-	(16.00)	-	-	(72.30)	-	-	-
At March 31, 2021	3.37	10.95	34.44	9.65	25.24	132.03	0.83	-	231.29	178.81	353.08	19.26	285.54	1,903.00	5.62	24.99	3,138.90	-	-	-
Net Carrying Amount as on 31/03/2020	1.96	11.25	32.64	14.33	31.88	173.59	0.76	1,044.32	1,080.07	369.80	1,050.71	28.64	1,103.80	3,275.64	19.27	74.96	8,266.65	214.28	1,206.55	1,420.83
Net Carrying Amount as on 31/03/2021	2.90	17.65	27.59	14.29	30.23	174.69	0.70	1,146.89	1,096.85	309.36	1,051.05	27.29	1,316.24	4,389.81	18.20	54.97	10,107.66	26.27	1,026.25	1,052.52

* During the last year Pritika Autocast Limited (Transferee Company) has been amalgamated with Pritika Auto Industries Limited (Transferor Company) vide order dated 06 th February 2019 . The updation of name of Pritika Auto industries limited on title of properties in the name of Pritika Autocast Limited is under process.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Lacs)

4 Goodwill

Particulars	As At March 31, 2021	As At March 31, 2020
Goodwill	1,354.77	1,354.77
Total	1,354.77	1,354.77

5 Investments

Particulars	As At March 31, 2021	As At March 31, 2020
Investments carried at Fair Value through Other Comprehensive Income (FVOCI)		
Investments in Equity Instruments fully paid up (Unquoted)		
Shivalik Solid Waste Management Limited (10,000 , PY 10,000 Equity shares of Rs. 10/-each)	1.00	1.00
Investments in Equity Instruments (quoted)		
Ajooni Biotech Limited (18,92,240 PY 18,75,000 Equity Shares of Rs 10 /- each)	575.24	337.50
Investments in Mutual Fund- Canara bank Robeco	27.70	23.50
Total	603.94	362.00
Aggregate book value/Market value of unquoted investments	1.00	1.00
Aggregate market value of Mutual Fund Investment	27.70	23.50
Aggregate market value of quoted investments	575.24	337.50

6 Other Financial Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Bank deposits having original maturity more than 12 months	28.75	138.41
Total	28.75	138.41

7 Deferred tax assets(Net)

Particulars	As At March 31, 2021	As At March 31, 2020
Relating to origination and reversal of temporary differences *	64.25	127.21
Total	64.25	127.21

* Note : Deferred Tax assets balance includes the balance of Mat credit entitlement of INR 1.89 (As at March 2020 : INR 71.87)

8 Other Non-Current Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unamortised Processing Cost	10.16	14.08
Security Deposits	94.53	84.66
Total	104.69	98.74

9 Inventories

Particulars	As At March 31, 2021	As At March 31, 2020
Raw Materials	1,814.26	1,472.95
(include in transit of INR 17.45 (At March 31 , 2020 INR Nil)	371.25	348.47
Store & Spares	4,054.87	3,932.46
Work in Progress	57.84	57.21
Finished Goods	6298.22	5,811.09
Total Inventories are carried at lower of cost and net realisable value		

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10 Trade Receivables

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured, Considered Good.	6,399.94	4,640.41
	6,399.94	4,640.41
Less : Provision for Doutbful Debts	(7.45)	-
Total	6,392.49	4,640.41

Note : Trade receivables includes receivables from related partics . (Please refer note no. 35)

11 Cash and Cash Equivalents

Particulars	As At March 31, 2021	As At March 31, 2020
Balances with banks		
- in current accounts	24.69	113.35
Cash on Hand (including imprest)	15.30	19.29
Total	39.99	132.64

12 Bank balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2021	As At March 31, 2020
Investment in term deposits (With Original Maturity more than 3 months but less than 12 months(including interest accrued)	331.10	132.10
Total	331.10	132.10

13 Other Current Financial Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured , Considered Good		
Loan and advances others	1,154.96	1,325.49
Advance to Staff	24.14	6.21
Total	1,179.10	1,331.70

* Note : Loan & Advances others includes receivables from related parties . (Please refer note no. 35)

14 Other Current Assets

Particulars	As At March 31, 2021	As At March 31, 2020
Unsecured , Considered good		
Prepaid expenses	42.78	26.30
Balance with Govt. authorities	274.36	284.58
Other Receivable	31.86	43.66
Security Deposits	92.31	78.11
Total	441.31	432.85

15 Equity Share Capital

Particulars	As At March 31, 2021	As At March 31, 2020
Authorised		
3,65,00,000 (PY 3,65,00,000) Equity shares of Rs.10/- each	3,650.00	3,650.00
	3,650.00	3,650.00
Issued, subscribed and fully paid-up		
1,77,34,500 (PY 1,77,34,500) Equity shares of Rs.10/- each	1,773.45	1,773.45
Total	1,773.45	1,773.45

For Pritika Auto Industries Ltd.

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3QR

(a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	No of shares
Equity Shares	
At April 1, 2019	177.35
Add: Issued during the period	-
At March 31, 2020	177.35
Add: Issued during the period	-
At March 31, 2021	177.35

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share held by each shareholder holding more than 5 % shares ;

Particulars	As At March 31, 2021	As At March 31, 2021	As At March 31, 2020	As At March 31, 2020
	% of holding	No. of Shares	% of holding	No. of Shares
Equity Shares				
Harpreet Singh Nibber	11.59%	20.55	11.59%	20.55
Raminder Singh Nibber	6.60%	11.71	6.60%	11.71
Pritika Industries Limited	27.85%	49.41	27.86%	49.41
Rajesh Sadhwani	9.69%	17.32	9.76%	17.32
Tano Investment Opportunities Fund	9.68%	17.16	-	-

16 **Other Equity**

Particulars	As At March 31, 2021	As At March 31, 2020
Retained Earnings		
Opening balance '	3,001.05	2,505.31
Net Profit / (loss) for the year	587.00	557.85
Add / (Less) : Corporate Dividend	-	(88.67)
Add / (Less) : Mat Credit Adjustment	-	(16.46)
Add / (Less) : Corporate Dividend Tax	-	(18.22)
Add / (Less) : Other Comprehensive Income	146.70	61.24
Closing balance	3,734.75	3,001.05
(B) Securities Premium		
Opening Balance	5,369.97	5,369.97
Securities Premium during the year	-	-
Closing balance (B)	5,369.97	5,369.97
(C) Capital reserve		
Opening Balance	1,604.90	1,604.90
During the year	287.50	-
Closing Capital Reserve	1,892.40	1,604.90
(D) Share Warrant		
Opening balance	287.50	-
Share Warrant 5,75,000 (PY 5,75,000) . Rs. 50 paid up of Rs. 200 each	-	287.50
Less : transfer to Capital Reserve	(287.50)	-
Closing Balance	-	287.50
Total	10,997.11	10,263.62

During FY 2018-19 , the Company under section 42 and other applicable provisions of the Companies Act , 2013 has issued and alloted on preferential basis 5.75 lacs warrant at a price of Rs. 200 per warrant (Rs. 50 Paid up) to public (non- promoters) which will be converted into equivalent number of equity shares of Rs. 10 each at a premium of Rs. 190 per share on or before 20-07-2020 at the discretion of warrant holder . During the year , the Company forfeited the the share warrant amount due to non payment of the balance amount to be receivable from them on or before 20-07-2020 and the same has been transferred to the Capital reserve .

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17 Borrowings

Particulars	As At March 31, 2021	As At March 31, 2020
1. Term Loan		
(a) Secured		
- From Banks	2,723.90	1,687.51
- From Financial Institutions / NBFC	759.88	360.73
(b) Unsecured		
- From Financial Institutions / NBFC	77.24	86.36
- From Banks	19.98	36.62
- From Directors	14.16	14.16
2. Long Term Maturities of finance Lease obligations-Unsecured	33.54	46.54
Total	3,628.70	2,231.92

Note No.17: Details of Securities and Terms of Repayment

I. Secured : Term loans from Banks

Canara Bank

Particulars	As At March 31, 2021	As At March 31, 2020
The Working Capital Term Loan of Rs. 720.00 Lacs repayable in 60 Monthly installments with moratorium period of 12 months.Rate of interest is 7.50% p.a .This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with existing Plant and machinery and other fixed assets of Unit-1 and paripassu charge with ICICI Bank in Unit-II the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	720.00	-
The Term Loan of Rs 75 lacs repayable in 72 installments of Rs 1.05 Lacs each and one monthly installment of 0.45 lacs excluding interest part. Current rate of interest is 12.75%.This loan is secured by first charge by way of hypothecation of all the movebale including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	-	2.18
The Quasi Equity Loan of Rs. 220.00 lacs repayable in 72 Monthly Installments of Rs.2.99 lacs each excluding interest part @12.65% having 12 month moratorium period.This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	17.96	36.67
The Working Capital Term Loan of Rs. 150.00 lacs repayable in 60 monthly instalment of Rs. 2.53 lacs each excluding interest part @ 9.55 % .This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	131.83	142.50
The Term Loan of Rs. 265.00 lacs repayable in 54 monthly installments of Rs.2.89 lacs each excluding interest part @ 9.45% .This loan is secured by first charge by way of hypothecation of all the moveable including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	170.58	176.66
The Working Capital Demand Loan of Rs. 150.00 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising 17 instalments of Rs. 7.20 lacs and 18th instalment of Rs. 7.60 lacs excluding interest part @ 7.65% .This loan is secured by Exclusive charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	93.89	-
The Term Loan of Rs 190 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising of first 17 installments of Rs. 10.55 each and last one monthly installment of 10.65 lacs excluding interest part. Current rate of interest is 7.65%.This loan is given to provide liquidy support affected by Covid-19 under Canara Credit Support .It is secured by exclusive charge on Trade receivables, Inventories, other current assets and Plant and Machinery of the company including land & Building of Unit-1 of the Company and Unit-II under paripassu with ICICI bank . This loan is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.	179.45	-
The Vehicle loan of Rs 3.00 lacs repayable in 60 monthly installments of Rs 0.06 lacs each. Current rate of interest is 9.30%.This loan is secured against vehicle purchased out of the fund.	-	0.13

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The Vehicle Loan of Rs 6.50 lacs repayable in 60 Installments of Rs.0.13 lacs each including interest part. Current rate of interest is 8.05%.This loan is secured against vehicle purchased out of the fund.	3.97	4.67
The Vehicle Loan of Rs 10.50 lacs repayable in 60 Installments of Rs.0.21 lacs each including interest part.Current rate of interest is 7.95%.This loan is secured against vehicle purchased out of the fund.	6.62	7.70
The Vehicle Loan of Rs 5.50 lacs repayable in 60 Installments of Rs.0.11 lacs each including interest part. Current rate of interest is 7.85%.This loan is secured against vehicle purchased out of the fund.	3.98	4.51
The Vehicle Loan of Rs.8.25 lacs repayable in 60 Monthly Installments of Rs.0.17 lacs each including interest part @8.40 %.This term loan is secured against vehicle purchase out of this fund.	5.09	5.80
The Vehicle Loan of Rs.50.00 lacs repayable in 60 Monthly Installments of Rs.1.25 lacs each including interest part @7.95%.This term loan is secured against vehicle purchase out of this fund.	9.78	17.19
The Vehicle loan of Rs 10.00 lacs repayable in 60 monthly installments of Rs 20.03 lacs each. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund.	10.00	-
The Working Capital Term loan of Rs. 298 lacs repayable in 48 monthly installments including moratorium period of 1 year under Guaranteed Emergency Credit Line of the NCGTCL . The credit facility will rank second charge with the existing credit facilities by Canara bank in term of cash flow and hypothecation of machineries fund through term loan by Canara bank. Current rate of interest is 7.50% p.a .	298.00	-
The Term loan of Rs. 1286 lacs repayable in 107 monthly installments .Current rate of interest is 8.35% p.a . This loan is secured by first charge of EMT of Factory land and building and hypothecation of Existing Plant and machineries except the machinery /equipment funded by other banks/NBFCs. This loan is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber. Moreover Pritika Auto Industries Limited , holding company had given corporate guarantee amounting to Rs 23.59 Cr to Canara Bank .	1,206.73	1,210.05
The Vehicle Loan of Rs. 15.95 lacs repayable in 60 Monthly Installments of Rs. 0.32 lacs each including interest part @ 7.50 %.This term loan is secured against vehicle purchase out of this fund.	14.83	-
Total	2,872.71	1,608.06
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	433.47	148.53
Amount shown as Loan	2,439.24	1,459.53

II Secured Loans from others

Particulars	As At March 31, 2021	As At March 31, 2020
ICICI Bank : The Vehicle loan of Rs 5.65 lacs repayable in 60 monthly installments comprising of 59 monthly installments of Rs 0.116 lacs each and last monthly installments of Rs 0.09 Lacs (including interest part).current Interest rate is 8.75%.This loan is secured against vehicle purchased out of the fund.	1.32	2.55
ICICI Bank : The Term loan of Rs.323.8 lacs repayable in 60 monthly installments of Rs.5.40 lacs each (excluding interest part).Current Interest rate is 10%. This loan is takeover of the existing loan limit with SIDBI . This loan facility has first pari - passu charge on all movable assets ,except those financed by other banks/NBFCs/FI and first charge on factory land and building of Unit -II of the Company . This loan is personally guaranted by directors namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber	221.11	264.44
ICICI Bank : The Working Capital Term loan of Rs.153.96 lacs repayable in 48 monthly installments including 12 month moratorium . (excluding interest part).Current Interest rate is 8.25%. This loan is under Emergency credit line Guaranteed scheme (ECLGS) by Govt. of India. This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities created in favour of ICICI bank (ii) charge to created on the assets created under the facility.	153.97	-
HDFC Bank : The Vehicle Loan of Rs.12.00 lacs repayable in 60 Monthly Installments of Rs.0.25 lacs each including interest part .This term loan is secured against vehicle purchase out of this fund.	-	1.94
Total	376.40	268.93
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	91.74	40.95
Amount shown as Loan	284.66	227.98
GRAND TOTAL OF SECURED LOANS FROM BANKS	2,723.90	1,687.51

For Pritika Auto Industries Ltd.

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I(II) Secured Loans

A. Loans from Financial Institutions

Particulars	As At March 31, 2021	As At March 31, 2020
Electronica Finance Limited : The Machinery Loan of Rs 56,28,600 repayable in 48 monthly installments of Rs. 1,37,147 including interest @ 7.9% p.a. This loan is fully secured by the machineries purchased out of the fund .	56.23	-
SIDBI : The Term loan of Rs. 375 lacs repayable in 72 monthly installments comprising first 12 installments of Rs. 4 lacs each , next 12 monthly installments of Rs. 6.50 lacs each , next 24 installments of Rs. 8 lacs each next 18 installments of Rs. 2.50 lacs each and next 6 installments of Rs. 2 lacs each .Current rate of interest is 9.40% p.a with a monotoriaum period 12 month .This loan is fully secured by the machineries purchased out of the fund and second charge on all the immovable properties of the borrower , both present and future situated at village Simbli , Tehsil & Distt. Hoshiarpur , Punjab.	337.47	-
SIDBI: Term Loan of Rs. 75 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 1.39 lacs each and last i.e 54th Installment of Rs. 1.33 lacs excluding interest part .Current rate of Interest is 11.40 % p.a.Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber.	26.35	36.08
SIDBI: Soft Loan of Rs. 10 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 0.19 lacs each and last i.e 54th Installment of Rs. 0.20 lacs .excluding interest part .Current rate of Interest is 11.40 % p.a .Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely S. Raminder Singh Nibber and S. Harpreet Singh Nibber.	3.53	4.82
Mahindra & Mahindra Financial Services Limited: The vehicle term loan of Rs. 11.30 lacs repayable in 60 monthly installments comprising of Rs. 0.24 lacs each (including interest part).Current interest rate is 9 %. This loan is secured against vehicle purchased out of the fund.	7.14	9.33
Bajaj Finance Ltd. : The term loan of Rs.200 lacs repayable in 60 installments comprising of Rs. 4.29 each lacs including interest part.Interest rate is 10.50%.	132.05	159.31
Daimler Financial Service Pvt. Ltd. : The vehicle loan of Rs. 56.02 lacs repayable in 48 monthly installments comprising of 47 installments of Rs. 1.09 lacs each and 48th installment of Rs. 24.05 lacs .Interest rate is 11.75% . This loan is secured against vehicle purchased out of the fund.	37.94	46.05
Mahindra & Mahindra Financial Services Limited: The term loan of Rs 245 lacs repayable 48 monthly (including 3 months morotoriaum period) installments comprising of Rs 5.71 lacs each (Including interest part) .Interest rate is 10.70%. Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme.	119.78	160.72
Mahindra & Mahindra Financial Services Limited: The term loan of Rs 111 lacs repayable 48 monthly (including 12 months morotoriaum period) installments comprising of Rs 3.59 lacs each (Including interest part) .Interest rate is 10.25% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Mahindra Finance in term of cash flows and hypothecation on machinery funded through TL by MMFSL .	111.00	-
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.23 lacs repayable in 45 installments comprising of first 16 installments of Rs.0.84 lacs each , next 16 installments of Rs. 0.66 lacs each , next 13 installments of Rs.0.45 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	12.60	19.76
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs. 28 Lacs repayable in 45 installments comprising of first 16 installments of Rs. 1.02 lacs each , next 16 installments of Rs. 0.80 lacs each , next 13 installments of Rs. 0.56 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	14.57	23.37
Punjab Reliable Investments Private Limited : The loan of Rs. 17 lacs repayable in 45 monthly installments comprising first 16 installments of Rs. 0.62 lacs , next 16 installments of Rs. 0.49 lacs and next 13 installments of Rs. 0.34 lacs .(Including interest). This loan is secured against machineries purchased out of this fund.	13.77	-
Punjab Reliable Investment (P) Ltd. :The Machinery Loan of Rs.14 Lacs repayable in 47 installments comprising of first 16 installments of Rs.0.51 lacs each , next 16 installments of Rs. 0.39 lacs each , next 15 installments of Rs. 0.245 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.	9.11	13.40
Bajaj Finance Ltd. : The term loan of Rs.90 lacs repayable in 48 installments comprising of first 12 month morotoriaum period and next 36 installments Rs. 2.86 each lacs including interest part.Interest rate is 9%. This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Bajaj Finance Limited in term of cash flows and hypothecation on machinery funded through TL by Bajaj Finance Limited .	90.00	-
Total	971.54	472.84
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	211.66	112.11
	759.88	360.73
Amount shown as Loan	759.88	360.73
GRAND TOTAL OF UNSECURED LOANS FROM OTHERS		

For Pritika Auto Industries Ltd.

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B. Loans from NBFC

Particulars	As At March 31, 2021	As At March 31, 2020
Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 60 Lacs repayable in 24 monthly installments of Rs. 2.5 Lacs each. Interest rate is 10.50%	-	17.67
Tata Capital Financial Services Limited : The term loan of Rs. 50 lakh repayable in 24 equated monthly installments of Rs. 2.44 lacs each . Interest rate is 16%.	29.04	50.00
Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 100 Lacs repayable in 24 monthly installments of Rs. 4.17 Lacs each. Interest rate is 9.50%	75.60	-
Cholamandalam Investment and Finance Company Ltd.: The loan of Rs. 80 lacs repayable in 84 monthly installments of Rs. 1.33 lacs each .Current interest rate @ 10.25%.	59.37	68.82
Total	164.01	136.49
Less: Amount shown in Other Financial Liabilities in Note No. 23 towards Current Maturities of Loans .	86.77	50.13
Amount shown as Loan	77.24	86.36

II (ii) Unsecured Loans

A. From bank

Particulars	As At March 31, 2021	As At March 31, 2020
IDFC First Bank Limited : The term loan of Rs. 51 lacs repayable in 36 monthly installments of Rs. 1.79 lakhs each . Interest rate is 16%.	36.62	51.00
	36.62	51.00
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	16.64	14.38
Amount shown as Loan	19.98	36.62

From Directors

These loans are interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As At March 31, 2021	As At March 31, 2020
Sh. Raminder Singh Nibber	14.16	14.16
Total	14.16	14.16

2. Long Term Maturities of finance Lease obligations-Unsecured

Particulars	As At March 31, 2021	As At March 31, 2020
Lease Liability (A Machinery has been taken on Lease on 18.12.2019 for 48 monthly rental on lease payment of Rs. 1,88,153	56.12	69.12
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of lease liability .	22.58	22.58
Total	33.54	46.54

16 Provisions

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for Employee Benefits		
Leave encashment	18.57	20.40
Provision for Gratuity	149.84	132.82
Total	168.41	153.22

19 Deferred Tax Liabilities (net)

Particulars	As At March 31, 2021	As At March 31, 2020
Deferred Tax		
Relating to origination and reversal of temporary differences	254.66	260.87
Total	254.66	260.87

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20 Other Non-Current Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
Tooling Advance		
-from related parties	725.00	557.00
-Others	38.27	28.05
Total	763.27	585.05

21 Borrowings

Particulars	As At March 31, 2021	As At March 31, 2020
Secured		
From Bank- Cash Credit - Loan Repayable on Demand	4,002.42	4,180.71
Total	4,002.42	4,180.71

The Cash Credit limit is under multiple banking arrangement between ICICI and Canara bank .These facilities are secured by first charge by way of hypothecation of Trade receivables, Inventories, Other current assets and Plant and Machinery of the Company including land & Building except those finance by other Bank/FI/NBFC both present and future . This Limit is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.

22 Trade Payables

Particulars	As At March 31, 2021	As At March 31, 2020
Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise**	2,388.66	1,715.38
Total	2,388.66	1,715.38

**Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').
There are no Micro and Small Enterprise to whom the Company owes dues which are outstanding as at March 31, 2021 . This information as required to be disclosed under the Micro , Small and Medium enterprise Development Act , 2006 has been determined on the basis of information available with the Company.

** Note : Trade payable includes payable to related parties . (Refer Note No. 35)

23 Other Financial Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
Current Maturities of Long term Loans	840.28	366.10
Current Maturities on finance lease obligations	22.58	22.58
Interest Accrued but not due on borrowings	11.15	9.63
Creditors for Capital Expenditure	178.67	262.51
Creditors for Expenses	1,909.79	1,745.19
Employee Related Liabilities		
Salaries and Wages payable	89.74	74.49
Other Employee related payments	33.89	32.50
Total	3,086.10	2,511.10

24 Other Current Liabilities

Particulars	As At March 31, 2021	As At March 31, 2020
	3.05	3.39
Audit Fee Payable	289.95	278.92
Electricity Expenses Payable	270.56	125.36
Statutory dues payable	188.07	83.15
Other Liabilities	18.00	21.00
Deferred Income	769.63	711.84
Total		

25 Provisions

Particulars	As At March 31, 2021	As At March 31, 2020
	32.74	22.21
Provision for Gratuity	1.92	2.39
Provision for Leave encashment	131.72	116.24
Provision for Income Tax (Net of advance tax)	166.38	140.84
Total		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

26 Revenue from Operations (All amounts in Lacs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of Products (Net of Sales Returns)	26,550.79	19,603.09
Less :- Indirect Taxes	3,981.86	2,807.91
Total	22,568.93	16,795.18

27 Other Income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest received on deposits with banks and others	96.83	136.35
Misc Receipt	11.74	12.41
Profit/(Loss) on sale of Assets	0.69	-
Dividend Income	0.15	0.18
Duty Draw back	7.23	0.39
Balance Written back	-	0.18
Gain/loss on foreign Fluctuation	1.49	-
Profit on Sale of Shares	31.08	
Total	149.21	149.51

28 Cost of materials consumed

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Raw material and components consumed		
Inventory at the beginning of the year-Raw Materials	1,472.95	1,343.50
Inventory at the beginning of the year-Stores ,Spares, Packing Material	348.47	224.59
	1,821.42	1,568.10
Purchases		
Raw Materials includes stores , spares and packing material etc.	13,945.59	10,004.26
	13,945.59	10,004.26
Less: Inventory at the end of the year - Raw Materials	1,796.82	1,472.95
Less: Inventory at the end of the year- Stores ,Spares and Packing Material	371.25	348.47
Total	13,598.94	9,750.93

28(a) Changes in inventories of finished goods , Work in progress and stock in trade

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
1. Opening inventories		
Work in Progress	3,932.46	3,807.47
Finished Goods	57.21	73.85
2. Closing inventories		
Work in Progress	4,054.87	3,932.46
Finished Goods	57.84	57.21
	(123.04)	(108.35)

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29 Employee Benefits Expense

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Salaries and wages	837.77	881.28
Director Remuneration	220.87	217.37
Contribution to Provident and ESI Funds	69.67	73.69
Bonus and Incentives	133.86	102.05
Staff Welfare Expenses	52.75	50.55
Group Gratuity & Earned Leave	31.48	46.84
Other Expenses	12.80	17.15
Total	**1,359.20**	**1,388.93**

30 Finance Cost

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Expenses	717.27	658.53
Other Borrowing Costs	104.42	68.09
Total	**821.69**	**726.61**

31 Depreciation and amortisation expenses

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Property , Plant and Equipment	829.79	750.42
Other Intangible Assets	19.99	5.00
Total	**849.78**	**755.42**

32 Other expenses

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(a) Manufacturing Expenses		
Cartage & Forwarding	60.94	36.14
Power & Fuel	2,506.05	1,713.80
Contractual Job Work Expenses	707.82	265.59
Repair & Maintenance		
– Building	9.42	3.69
– Machinery	39.22	43.01
Workshop Expenses	808.58	671.50
Caliberation Expenses	3.16	2.02
Factory Rent	1.80	1.80
Other Manufacturing Expenses	52.18	30.81
	4,189.17	**2,768.36**
(b) Administrative & Selling Expenses		
Payment to Auditors*	14.94	15.66
Rates & Taxes	8.29	6.76
Directors' Sitting Fees	14.75	10.50
Insurance	41.17	28.39
Legal & Professional Charges	72.52	65.91
Communication Expenses	7.42	8.36
Printing & Stationery	11.24	10.34
Vehicle Running Expenses	40.05	34.18
Travelling & Conveyance Expenses	24.12	74.89
ROC Expenses	0.26	0.17
Advertisement Expenses	1.20	1.51
Rebates and Discount	163.80	213.72
Freight Outward	422.37	238.59
Repairs and Maintenance others	3.57	2.38
Security expenses	60.86	54.32
CSR Expenses	29.82	19.81
Bad Debts	108.95	3.58
Other Misc. Expenses	141.56	107.78
Total	**5,356.06**	**3,665.21**

For Pritika Auto Industries Ltd.

Authorised Signatory

*Detail of Payment to Auditors

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Audit Fee (Statutory and Tax Audit Fees)	13.25	13.25
Auditor's out of pocket Expenses	1.69	2.41
Total	**14.94**	**15.66**

33 **Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Net Profit after tax attributable to equity holders	587.00	557.85
	587.00	**557.85**
Weighted average no of equity shares outstanding during the year- for Both Basic EPS	177.35	177.35
Face value of Equity Share (INR)	10.00	10.00
Basic and Diluted	3.31	3.15
No of shares for Diluted EPS	178.34	178.78
Diluted EPS	3.29	3.12

34 **Current Tax and Deferred Tax**

(All amounts in Lacs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current Tax:		
Current income tax:	207.97	184.02
Adjustments in respect of current income tax of previous period	13.77	0.20
Deferred Tax:		
Relating to origination and reversal of temporary differences	46.77	23.87
Total	**268.51**	**208.09**

Income Tax on Other Comprehensive Income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current Tax	-	-
Deferred Tax		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Total	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

35 **Related party transactions**

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

A) Key Management Personnel

Mr. Harpreet Singh Nibber - Managing Director
Mr. Raminder Singh Nibber - Whole Time Director
Mr. Ajay Kumar - Executive Director
Mr. Narinder Kumar Tyagi - C.F.O
Mr. Chander Bhan Gupta - Company Secretary
Mrs. Neha- Independent Director
Mr. Subramaniyam Bala - Independent Director (appointed w.e.f. 29/8/2020)
Mr. Yudhisthir Lal Madan- Independent Director
Mr Neeraj Bajaj - Independent Director (ceased w.e.f. 4/1/2021)

B) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Pritika Industries Limited

For Pritika Auto Industries Ltd.

Authorised Signatory

(All amounts in Lacs)

Nature of Transactions During the year	Related Parties			
	Referred in A Above		Referred in B Above	
Income	2020-21	2019-20	2020-21	2019-20
Sales	-	-	12,077.54	8,424.12
Expenditure				
Purchases	-	-	2,459.04	1,510.46
Director Remunerations	220.86	217.37	-	-
Director Sitting Fees to independent Directors	14.75	10.50	-	-
Salary to KMP's	34.61	37.65	-	-
Interest Payment	-	-	-	-
Balance as at 31st March, 2021 , Debit / (Credit)	-	-	4,325.30	3,575.60
Loan & Advances	-	-	-	-
Loan taken during the year	-	-	-	-
Repayment of Loan	-	-	-	-
Loan given during the year	-	-	-	-
Repayment of Loan			-	-
Balance as at 31st March ,2021 Debit/(Credit)	(14.16)	(14.16)	-	-

36 **Disclosure pursuant to IND AS 19 on Employee benefit**

The Company has a defined gratuity plan covering eligible employees . The following table summarizes the components of net benefit expenses recognized in the Statement of Profit and Loss and the funded status and amount recognized in the Balancesheet .

Assets and liabilities Balance sheets position

(All amounts in Lacs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Present value of obligation	182.58	155.03
Fair value of Plan Assets Assets		
Surplus/(Deficit)	(182.58)	(155.03)
Effects of asset ceilling if any		
Net Asset / Liability	(182.58)	(155.03)

Changes in the Present Value of Obligation

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Present Value of Obligation as at the beginning	155.03	143.18
Current Service Cost	20.87	20.50
Interest Expense or Cost	10.61	11.05
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	(0.11)
change in financial assumptions	0.95	(1.84)
experience variance (i.e. Actual experiencevs assumptions)	3.12	(5.25)
others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(8.00)	(12.50)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	182.58	155.03

Actuarial Assumptions:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	5.00%	5.00%
Salary Growth	6.80%	6.85%
Discount Rate		

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	32.74	22.21
Current Liability (Short term)	149.84	132.82
Non-Current Liability (Long term)	182.58	155.03
Present Value of Obligation		

For Pritika Auto Industries Ltd.

Authorised Signatory

Expenses Recognised in the Income Statement

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current Service Cost	20.87	20.50
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	10.61	11.05
Expenses Recognised in the Income Statement	31.48	31.55

Other Comprehensive Income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Actuarial (gains) / losses		
change in demographic assumptions	-	(0.21)
change in financial assumptions	0.95	(1.83)
experience variance (i.e. Actual experience vs assumptions	3.11	(5.24)
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	4.06	(7.18)

37 Fair values

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

(All amounts in Lacs)

Particulars	Carrying Value		Fair Value	
	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020
Financial assets				
Investments	275.59	305.75	603.94	362.00
Other financial assets	28.75	138.41	28.75	138.41
Trade Receivables	6,392.49	4,640.41	6,392.49	4,640.41
Cash and cash equivalents	39.99	132.64	39.99	132.64
Bank balances other than cash and cash equivalents	331.10	132.10	331.10	132.10
Total	7,067.92	5,349.31	7,396.27	5,405.56
Financial liabilities				
Borrowings	7,631.12	6,412.63	7,631.12	6,412.63
Trade Payables	2,388.66	1,715.38	2,388.66	1,715.38
Other Financial Liabilites	3,086.10	2,511.10	3,086.10	2,511.10
Total	13,105.88	10,639.11	13,105.88	10,639.11

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehenssive income except investments in shares and mutual fund.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

For Pritika Auto Industries Ltd.

Authorised Signatory

38 Capital Management

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

Particulars	As At March 31, 2021	As At March 31, 2020
Debt	8,437.86	6,732.19
Less: cash and cash equivalents	(371.09)	(264.74)
Net Debt (A)	8,066.77	6,467.45
Equity (B)	12,770.56	12,036.87
Gearing ratio (A/B)	0.63	0.54

39 Commitments and Contingencies

Particulars	As At March 31, 2021	As At March 31, 2019
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts*		
- Income Tax	54.14	44.86
- Letter of credit	320.00	196.94
Guarantees issued by Banks	153.21	193.21

40 The Company adopted Ind AS 116 effective annual reporting beginning April 1, 2019. The Company appllied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1 ,2019).Accordingly , the company did not restated comparative information , instead, the cumulative effect of initially applying this standard, recognized as an adjustment to the opening balance of retained earnings as on April 1 , 2019. On that date, the Company recognized a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.In accordance with the standard, the company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

41 The Covid-19 pandemic has impacted the businesses around the world , including India . There has been severe disruption to the regular operations of the Company in the First quarter of FY 2020-21 due to Government imposed emergency restrictions and lockdown .The company has assessed the impact on liquidity position and carrying amounts of inventories , trade receivables , investments , property , plant and equipment and other financial assets . Our assessment based on estimates and judgements , available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date . The Company will continue to monitor the future economic conditions and assess its impact on the financial statements . The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the Standalone financial statements .

42 Details of CSR Expenditure

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
a. Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII	26.16	21.20
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above	29.82	19.81

Note : Due to Covid-19 pandemic an amount of Rs. 3 lacs approx. remained unspend during the last year which was spent during the current year to complete the projects undertaken by the Company during 2019-20 .

For Pritika Auto Industries Ltd.

Authorised Signatory

43 The Parliament of India has approved the Code on Social Security , 2020 (the Code) which may impact the contributions by the Company towards provident fund , gratuity and ESIC . The Ministry of Labour and Employment has released draft rules for the Code on November 13 , 2020. Final rules are yet to be notified . The Company will assess the impact of the Code when it comes into effect and will record related impact , if any.

44 Foreign Exchange Earnings and outgo

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Earning in Foreign Exchange	496.19	60.36
Outgo in Foreign Exchange	21.36	4.17

45 Previous year's figures have been restated , rearranged and regrouped , wherever considered necessary .

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

Sd/-
S.K Gupta
Partner
Membership no.: 082486

Place: Mohali
Date : 16-06-2021

For and on behalf of Board of Directors

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Sd/-
Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Sd/-
Narinder Kumar Tyagi
C.F.O

Sd/-
Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

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Pritika Auto Industries Limited

Regd off: Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab - 160055
CIN: L45208PB1980PLC046738

PROXY FORM
Form No. MGT-11

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

Name of the Company: **Pritika Auto Industries Limited**
CIN: : **L45208PB1980PLC046738**
Registered Office: Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab - 160055
Website: www.pritikaautoindustries.com Email: compliance@pritikaautoindustries.com

I/We, being the member(s) of_____shares of the above named Company, hereby appoint
1. Name:_____
Address:_____
Email Id_____ Signature:_____or failing him
2. Name:_____
Address:_____
Email Id_____Signature: _____
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of Pritika Auto Industries Limited to be held on Wednesday, the 29th day of September, 2021 at 10.00 A.M. at Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.		For	Against
Ordinary Business			
1.	To consider and adopt the Audited Financial Statements for the year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To consider and adopt the Audited Consolidated Financial Statements for the year ended 31st March, 2021, together with the Report of the Auditors thereon.		
3.	To appoint a director in place of Mr. Ajay Kumar (DIN: 002929113), who retires by rotation and being eligible, seeks reappointment		
Special Business			
4.	To Ratify remuneration paid to Cost Auditor.		
5.	To Re-appoint Mr. Subramaniyam Bala (DIN: 00461697) as an Independent Director of the Company.		
6.	To approve the material related party transactions with Pritika Industries Ltd.		
7.	To approve the material related party transactions with Pritika Engineering Components Pvt. Ltd.		
8.	To re appoint Mr. Raminder Singh Nibber (DIN:00239117) as whole time director and payment of remuneration		
9.	To re appoint Mr. Harpreet Singh Nibber (DIN:00239042) as Managing Director and payment of remuneration		
10.	To re appoint Mr. Ajay Kumar (DIN:02929113) as whole time director and payment of remuneration		

Signed this..... day of..... 2021

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Rs. 1 Revenue Stamp

For Pritika Auto Industries Ltd.

Authorised Signatory

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Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.
3. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

For Pritika Auto Industries Ltd.

Authorised Signatory

Pritika Auto Industries Limited

Regd off: Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab - 160055
CIN: L45208PB1980PLC046738

ATTENDANCE SLIP
To be handed over at the entrance of the Meeting Hall

I hereby record my presence at the Annual General Meeting of the Company, being held on Wednesday, the 29th September, 2021 at 10:00 A.M. at Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab - 160055.

Name of the Member/ Proxy
(in Block Letters)

Signature of the Member/ Proxy

Note:
1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.

2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2021 and Attendance Slip along with Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

For Pritika Auto Industries Ltd.

Authorised Signatory

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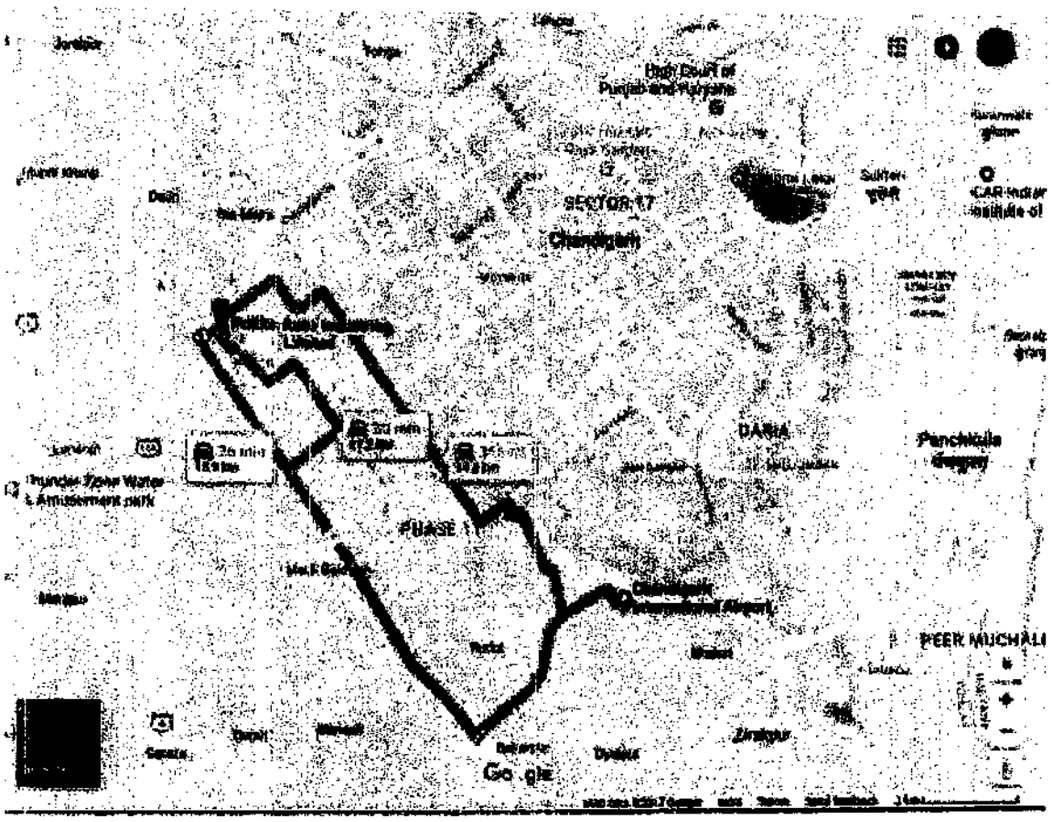
ROUTE MAP TOWARDS THE VENUE



For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE 'E'

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A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO 126-127, 2nd FLOOR, SECTOR 8-C, CHANDIGARH-160008 PHONE: 0172-3582501

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Pritika Industries Limited

Opinion

We have audited the standalone financial statements of M/s Pritika Industries Limited ("the Company), which comprise the Balance Sheet as at October 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows as at October 31,2021, and notes to financial statements, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at October 31, 2021 and profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

Responsibility of Management for Standalone of Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Secion 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

Authorised Signatory

of these standalone 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 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A.K. SOOD & ASSOCIATES * Chartered Accountants * CHANDIGARH

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

Authorised Signatory

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. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
   We have sought and except for the matters/effects/possible effects of the matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

a. 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;
b. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
d. On the basis of written representations received from the directors as on 31st October, 2021 taken on records by the Board of Directors, none of the directors is disqualified as on 31st October, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
e. 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 A'; and

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

Authorised Signatory

f. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K. Sood & Associates
Chartered Accountants

(A.K. Sood)
F.C.A.
Membership No. 080232

Place: Chandigarh.
Dated: 08-12-2021

For Pritika Industries Ltd.

Authorised Signatory

UDIN:21080232AAAACW6097

Annexure 'A'

Annexure to Auditors' Report

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management during the period, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the verification, by the Management during the period, no material discrepancies have been noticed on such verification.

ii. (a) The inventory has been physically verified by the Management during the period. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

iv. In respect of loans, investments ,guarantees, and security , provisions of section 185 and 186 of the Companies Act, 2013 have been complied with .

v. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

vi. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

vii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has not been specified under sub-section (1) of Section 148 of the Act.

viii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, value added tax, sales

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

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For Pritika Industries Ltd.

Authorised Signatory

tax, duty of customs, duty of excise, service tax, income tax and cess which have not been deposited on account of any dispute.

(c) The company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.

ix. The Company has no accumulated losses as at the end of the reported period and it has not incurred any cash losses in the same period ended on that date or in the immediately preceding financial year.

x. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution/bank as on the Balance Sheet date.

xi. The company has not given any guarantee for loans taken by other from banks or financial institutions.

xii. The company has not raised any term loans during the period.

xiii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

xiv. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable Accounting Standards.

xv. According to the information and explanations give to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into no cash transactions with directions or persons connected with them .Accordingly ,paragraph 3(xv) of the Order is not applicable.

xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A.K. Sood & Associates
Chartered Accountants

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

(A.K. Sood)
F.C.A.
Membership No. 080232

Place: Chandigarh.
Dated: 08-12-2021

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

Authorised Signatory

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of subsection 3 of section 143 of the Act. We have audited the internal financial controls over financial reporting of M/s Pritika Industries Limited ("the Company) as of October 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted out 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 applicable to an audit of internal Financial Controls and 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

A.K. SOOD & ASSOCIATES Chartered Accountants

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For Pritika Industries Ltd.

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material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone 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 out audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements to external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

UDIN:21080232AAAACW6097

For Pritika Industries Ltd.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at October 31, 2021, 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 ICAI.

For A.K. Sood & Associates
Chartered Accountants

(A.K. Sood)
F.C.A.
Membership No. 080232

Place: Chandigarh.
Dated: 08-12-2021

For Pritika Industries Ltd.

Authorised Signatory

UDIN:21080232AAAACW6097

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PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
BALANCE SHEET AS ON 31st OCTOBER, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st Oct. 2021	As at 31st March, 2021
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	9,81,59,000	9,81,59,000
(b) Reserves and Surplus	3	26,03,08,119	24,34,14,772
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	20,83,88,397	22,52,72,729
(b) Other Long Term Liabilities	5	22,62,89,275	22,44,05,700
(c) Deferred Tax Liabilities (Net)	6	1,20,67,635	1,47,88,121
(3) Current Liabilities			
(a) Short-Term Borrowings	7	9,00,00,000	7,00,68,247
(b) Trade Payables	8	3,72,58,984	2,96,66,949
(c) Other Current Liabilities	9	35,36,35,119	33,43,02,782
(d) Short-Term Provisions	10	91,74,689	80,76,102
Total Equity & Liabilities		**1,29,52,81,218**	**1,24,81,54,402**
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		34,19,82,554	35,01,65,389
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		3,12,13,826	1,82,13,826
(b) Non-current investments	12	20,60,59,355	20,61,74,820
(c) Other non-current assets	13	47,97,470	47,97,470
(2) Current Assets			
(a) Inventories	14	35,82,98,396	33,39,54,275
(b) Trade receivables	15	20,06,53,765	24,69,12,850
(c) Cash and Bank balances	16	1,15,54,046	68,39,489
(d) Short-term loans and advances	17	13,54,21,341	7,33,60,984
(e) Other Current Assets	18	53,00,465	77,35,299
Total Assets		**1,29,52,81,218**	**1,24,81,54,402**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 08-12-2021
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Mahmeet Kaur Sihota
Company Secretary
M.No: A52290

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED

CIN NO. U85100PB1997PLC038216

C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST OCTOBER 2021

Sr. No	Particulars	Note No.	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
I	Revenue from Operations			
	Sale of Products (Net of Sale Returns)	19	1,30,33,16,489	1,70,49,01,846
	Other Operational Incomes		2,36,69,616	2,38,12,419
	Gross Turnover		1,32,69,86,105	1,72,87,14,265
	Less: Indirect taxes	19	22,89,03,023	30,00,22,119
	Total		1,09,80,83,082	1,42,86,92,146
II	Other Income	20	3,28,990	4,69,339
III	III. Total Revenue (I +II)		1,09,84,12,072	1,42,91,61,485
IV	Expenses:			
	Cost of materials consumed	21	91,59,10,693	1,19,73,55,213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,18,82,917)	(3,22,51,136)
	Employee Benefit Expenses	23	5,66,31,312	7,71,99,814
	Financial Costs	24	2,70,89,762	5,16,43,234
	Depreciation and Amortization Expense	11	2,81,52,321	3,57,43,229
	Other Administrative Expenses	25	5,77,08,052	8,41,39,177
	Total Expenses (IV)		1,07,36,09,223	1,41,38,29,531
V	Profit before exceptional and extraordinary items and tax (III-IV)		2,48,02,849	1,53,31,954
VI	Exceptional Items/ Incomes		-	-
VII	Profit before extraordinary items and tax (V - VI)		2,48,02,849	1,53,31,954
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		2,48,02,849	1,53,31,954
X	Tax expense:			
	(1) Current tax		1,06,29,988	68,96,763
	(2) Deferred tax		(27,20,486)	(13,10,649)
	(3) MAT Credit Entitlement		-	-
	(4) Adjustment related to earlier year		-	(4,40,027)
XI	Profit/(Loss) from the period from continuing operations (IX-X)		1,68,93,347	1,01,85,867
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,68,93,347	1,01,85,867
XVI	Earning per equity share: (nominal value of equity shares Rs. 10 each)			
	Basic		1.72	1.04
	Diluted		1.72	1.04

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.K SOOD & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.:000072N

A.K.SOOD

Partner

Membership No. : 080232

Date : 08-12-2021

Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST OCTOBER , 2021

(Amount in Rs.)

Particulars	For the Period Ended 31st Oct. 2021	For the Period Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	2,48,02,849	1,53,31,954
Adjustments for:		
Interest Expense	2,70,89,762	5,16,43,234
Depreciation	2,81,52,321	3,57,43,229
Operating profit before working capital changes	8,00,44,931	10,27,18,417
Adjustments for:		
Increase/(Decrease) in Trade payables	75,92,035	64,608
Increase/(Decrease) in Long term trade payables	18,83,575	(15,25,740)
Increase/(Decrease) in other current liabilities	1,93,32,337	11,36,71,552
Increase/(Decrease) in Short term provisions	1,61,601	7,19,258
(Increase)/Decrease in Inventories	(2,43,44,121)	(4,43,44,410)
(Increase)/Decrease in Trade receivables	4,62,59,085	(7,00,31,844)
(Increase)/Decrease in Other Current assets	(6,88,18,527)	1,15,89,196
(Increase)/Decrease in other long term loans and advances	-	(5,106)
Cash generated from Operations	6,21,10,917	11,28,55,931
Income tax Paid	(5,00,000)	(22,55,000)
Net Cash flow from/(Used in) Operating activities	6,16,10,917	11,06,00,931
B. CASH FLOW FROM INVESTING ACITIVITIES		
Purchase of shares	1,15,466	(34,21,739)
Purchase of Assets	(3,29,69,485)	(6,88,50,858)
Sale of Assets	-	-
Net Cash flow from/(Used in) Investing Activities	(3,28,54,019)	(7,22,72,597)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans raised (Net)	30,47,421	1,58,32,923
Interest expenses	(2,70,89,762)	(5,16,43,234)
Net Cash flow from/(Used in) Financing Activities	(2,40,42,341)	(3,58,10,311)
Net Increase in Cash and Cash Equivalents	47,14,557	25,18,023
Add: Opening Cash and Cash Equivalents	68,39,489	43,21,466
Closing balance of Cash and Cash Equivalents	1,15,54,046	68,39,489

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 08-12-2021
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

Notes Forming Integral Part of the Balance Sheet & Statement of Profit & Loss

Note No. 1: Notes To The Financial Statement

GENERAL INFORMATION

The Company was incorporated on 01.07.1997, having main objects of Manufacturing of Tractor and Automobile Parts. The company is having works at Mohali, Punjab and at Village Bathri, Distt. Una, Himachal Pradesh

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act 2013 and read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) [As on date the notified accounting standards are, the Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

II Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

III Fixed Assets and Depreciation

a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses up to the date the asset is ready to be put to use less depreciation provided up to 31st October, 2021.

Depreciation has been provided on Straight Line Method & all the assets have been depreciated as per the relevant provisions of the Part 'C' of Schedule II of the Company Act 2013

IV Investments

Long term unquoted investments are considered at cost unless there is a permanent decline in value thereof, in which case suitable provision for such shortfall in the values are made in the accounts.

V Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Basically, Sales and Contract revenue have been accounted for on the basis of terms and conditions of agreements entered into with various clients.

MOHAN & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate of interest applicable.

VI Taxation

a Current Taxes

Current Income Tax is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Indian Income Tax Act, 1961. The provision for Current Taxes is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Indian Income Tax Act, 1961.

b Deferred Tax

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonably certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

VII Retirement And Other Benefits

Retirement benefits in the form of Provident Fund being a defined contribution scheme is charged to Profit and Loss Account of the year when the contributions to the funds are due. There are no obligations other than the contribution payable to the fund.

Gratuity being a defined benefit obligation is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 month,is treated as short term employee benefit.The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.Such short term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss as income or expenses.

VIII Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

For Pritika Industries Ltd.

Authorised Signatory

IX Impairment of Asset

The impairment of assets are reviewed to see if there is any indication of impairment based on internal/External factors . An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

X Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

XI Segment Reporting

Identification of segments:

The company has been operating in three segments i.e. Manufacturing of Tractors & Automobile Parts and trading of shares in market and healthcare activities.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

XII Earnings Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the year. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

For Pritika Industries Ltd.

Authorised Signatory

XIII Provision, Contingent liabilities and Contingents assets

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

XIV Cash and Bank Balances

Cash and Bank balances in the balance sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For Pritika Industries Ltd.

Authorised Signatory

Notes to the Financial Statement as at 31st October 2021

Note No. : 2 Share Capital

(Amount in Rs.)

Sr. No	Particulars	As at 31st Oct. 2021	As at 31st March, 2021
1	Authorized Capital		
	1,10,00,000 (PY 1,10,00,000) Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
		11,00,00,000	11,00,00,000
2	Issued, Subscribed & Paid up Capital		
	98,15,900 (98,15,900) Ordinary Equity Shares of Rs. 10/- each	9,81,59,000	9,81,59,000
	Total	9,81,59,000	9,81,59,000

a) Reconciliation of Number of Equity Shares

	As at 31st Oct. 2021	As at 31st March, 2021
Opening- Shares	98,15,900	98,15,900
Bonus Share Issue	-	-
Fresh issues of shares	-	-
Closing Balance as at 31st October, 2021	98,15,900	98,15,900

b) Rights, Preferences and restrictions to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the Event of Liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential Liabilities, in proportion to their share holding.

c) Company is not a Subsidiary company to any other Company

d) Details of Shareholders holding more than 5% of aggregate shares in the Company.

Name of Share Holders	As at 31st Oct. 2021		As at 31st March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Ramlnder Singh Nibber	21,21,214	21.61%	41,21,334	41.99%
Mr. Harpreet Singh Nibber	75,01,136	76.42%	55,01,136	56.04%

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
(a)	Securities Premium		
	Opening Balance	31,32,000	31,32,000
	Addition during the Year	-	-
	Closing Balance	31,32,000	31,32,000
(b)	Capital Subsidy Reserve		
	Opening Balance	30,00,000	30,00,000
	Addition during the Year	-	-
	Closing Balance	30,00,000	30,00,000
(c)	Surplus in the statement of Profit & Loss		
	Current year Surplus	1,68,93,347	1,01,85,867
	Add: Previous year balance	23,72,82,772	22,70,96,905
	Closing Balance	25,41,76,119	23,72,82,772
	Total (a+b+c)	26,03,08,119	24,34,14,772

For Pritika Industries Ltd.

Authorised Signatory

Note : 4 Long Term Borrowings

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	Term Loan		
	(a) Secured		
	- From Bank	24,13,515	-
	- From Financial Institutions/NBFC	15,92,12,559	17,30,84,234
	(b) Unsecured		
	- From Bank	18,15,197	
	- From Financial Institutions/NBFC	24,82,036	5,29,904
	- From Directors and others	4,24,65,090	5,16,58,591
	Total (a+b)	20,83,88,397	22,52,72,729

Note No.4.1: Details of Securities and Terms of Repayment

I. Secured : Term loans from Banks

A. Loans from Banks

Secured by first charge by way of hypothecation of Vehicle purchased out of the fund borrowed.

Particulars	As at 31st October, 2021	As at 31st March, 2021
HDFC BANK : The Vehicle Loan of Rs. 32,75,000 /- repayable in 60 monthly instalments of Rs. 65,236 each.	29,98,152	-
Total	- 29,98,152	-
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	5,84,637	-
Amount shown as Loan	24,13,515	-
GRAND TOTAL OF SECURED LOANS FROM BANKS	24,13,515	-

II Secured Loans from financial institutions/NBFC

A. Loans from others/Financial Institutions

Secured by first charge by way of hypothecation of all the movable including Plant, Machinery and equipment acquired/ to be acquired under the project/scheme. These loans are also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber. Vehicles and Machineries loans are secured by first charge by way of hypothecation of Vehicles and Machineries purchase out from these loan funds.

Particulars	As at 31st October, 2021	As at 31st March, 2021
1. SIDBI: The Term Loan of Rs. 63.50 Lacs repayable in 54 Monthly Installments comprising of first 53 Monthly Installments of Rs.1.18 lacs each and last Installment of Rs.0.96 lacs .	3,32,557	11,66,976
2. SIDBI: The Term Loan of Rs. 8.50 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly Installments of Rs.0.16 lacs each and last Installment of Rs.0.02 lacs .	34,347	1,47,488
3. SIDBI: The Term Loan of Rs. 125.96 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly Installments of Rs.2.34 lacs each and last Installment of Rs.1.945 lacs .	1,19,76,833	1,26,83,692
4. Siemens Financial Services Pvt. Ltd: The Loan of Rs. 61,59,600 /- repayble in 36 monthly instalments comprising of first 2 instalments of Rs.51,279 /- and remaining 34 instalments of Rs.2,08,760 /- each .	38,41,735	50,72,559.93
5. Sundaram Finance Ltd. : The Loan of Rs. 9,40,000/- repayble in 59 monthly instalments comprising of first one monthly instalment of Rs. 20,478/- and next 58 monthly instalments of Rs. 20,480/- each .	-	99,744
6. Sundaram Finance Ltd. : The Loan of Rs.20,00,000/- repayble in 60 monthly instalments of Rs.41,000 each .	4,69,571	7,25,974
7. Sundaram Finance Ltd. : The Loan of Rs. 7,00,000/- repayble in 60 monthly instalments of Rs.14,375 each .	2,03,018	2,90,413
8. Sundaram Finance Ltd. : The Loan of Rs. 6,97,000/- repayble in 48 monthly instalments of Rs.17,275 /- each .	5,31,337	6,22,607

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9. Bajaj Finance Ltd. : The Loan of Rs.1,00,00,000/- repayble in 60 monthly instalments of Rs .2,15,078 each .	56,43,771	67,66,848
10. Kotak Mahindra Bank Ltd ; The Loan of Rs. 5,00,000 repayable in 24 monthly instalments of Rs. 12,642/- each .	2,02,565	2,78,195
11. Punjab Reliable Investments Private Limited : The Loan of Rs. 25,50,000/- repayble in 45 monthly instalments comprising of first 14 instalments of Rs. 92,500 each , 15 th instalment is of Rs. 94,000 , 16 the instalment of Rs. 92,500 , next 7 instalments of Rs. 72,000 each ,24th instalment of Rs. 73,500 , next 8 instalments of Rs. 72,000 , next 3 instalments of Rs. 50,600 each ,36 th instalment of Rs. 52100 , next 9 instalment of Rs. 50,600.	22,46,975	-
12. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 1,40,00,000/- repayble in 60 monthly instalments including moratorium period of 3 month comprising of first 3 monthly instalments of Rs. 1,43,750/- each, next 57 monthly instalments of Rs. 3,42,772/- each .	67,29,318	85,28,422
13.Siemens Financial Service Private Limited : The Loan of Rs. 58,70,500/- repayable in 48 monthly instalments of Rs. 1,44,698/- each .	55,58,958	-
14.Siemens Financial Service Private Limited : The Loan of Rs. 25,66,500/- repayable in 48 monthly instalments of Rs. 63,260/- each .	24,14,513	-
15. Bajaj Finance Ltd. : The Loan of Rs.1,75,00,000/- repayble in 84 monthly instalments of Rs .2,99,847 each .	1,28,68,471	1,40,91,882
16. Bajaj Finance Limited: The Loan of Rs. 2,25,00,000 /- repayable in 60 monthly instalments of Rs. 4,84,232 /- each.	1,63,52,669	1,86,67,363
17. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 21,50,000/- repayble in 48 monthly instalments including moratorium period of 12 month of instalment of Rs. 69,604/- .	20,96,163	21,66,904
18. Bajaj Finance Limited: The Loan of Rs. 91,00,000 /- repayable in 48 monthly instalments including monratorium period of 12 month of Rs. 2,89,381 /- each.	91,00,000	91,00,000
19. Bajaj Finance Limited: The Loan of Rs. 7,50,00,000 /- repayable in 96 monthly instalments of Rs. 10,80,826 /- each.	7,05,46,246	7,45,30,476
20. Bajaj Finance Limited: The Loan of Rs. 5,00,00,000 /- repayable in 72 monthly instalments of Rs. 8,90,082 /- each.	4,56,41,187	4,95,17,453
21. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 1,50,00,000/- repayble in 18 monthly instalments including moratorium period of 3 month of instalment of Rs. 10,74,755/- .	41,95,869	1,11,75,514
22. Electronica Finance Limited: The Loan of Rs. 23,60,000 /- repayable in 48 monthly instalments of Rs. 59,630 /- each.	17,56,174	20,64,473
Total	20,27,42,277	21,76,96,984
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	4,35,29,718	4,46,12,750
Amount shown in loans	15,92,12,559	17,30,84,234
GRAND TOTAL OF SECURED LOANS FROM FINANCIAL INSTITITIONS/NBFC	15,92,12,559	17,30,84,234

For Pritika Industries Ltd.

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III.Unsecured Loans from Banks

Particulars	As at 31st October, 2021	As at 31st March, 2021
1. Axis Bank Loan : The Loan of Rs. 30,00,000 /- repayable in 36 monthly instalments comprising 35 monthly instalments of Rs. 1,03,996 /- each and 36th instalment of Rs.84,691.	27,16,013	
Total	27,16,013	
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	9,00,816	
Amount shown in loans	18,15,197	

IV Unsecured Loans from Financial institutions/NBFC

Includes following loans

Particulars	As at 31st October, 2021	As at 31st March, 2021
1.Bajaj Finance Limited : The Loan of Rs. 24,00,000/- repayable in 24 monthly instalments comprising first 12 monthly instalments of Rs. 1,44,336 /- and next 12 monthly instalmnets of Rs. 88,464 each.	21,74,856	
2.Punjab Reliable Investments Private Limited : The term loan of Rs. 30 lakhs repayble in 57 monthly instalments of Rs. 70,800 each .	8,42,928	12,52,747
3.Tata Capital Financial Services Limited : The Loan of Rs. 30,29,524 repayable in 36 monthly instalments comprising first 12 instalment of Rs.1,27,158 and next 12 instalments of Rs. 1,17,854 and next 12 instalments of Rs. 65,130 each.	27,66,189	
Total	57,83,973	12,52,747
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 9	33,01,937	7,22,843
Amount shown in loans	24,82,036	5,29,904

V Loan and Advances - Unsecured

A. From Directors and other

These loans includes loans from directors, shareholders and Companies in which directors are interested. These loans are non interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As at 31st October, 2021	As at 31st March, 2021
Loan from Directors	4,24,65,090	5,16,58,591
Total	4,24,65,090	5,16,58,591

Note No-5 Other Long Term Liabilities

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
1	(a) Long Trade Payables - Related Parties (for more details refer Note No.30)	14,75,00,000	14,75,00,000
2	(b) Other Payables Tooling Advance	7,87,89,275	7,69,05,700
	Total (a+b)	22,62,89,275	22,44,05,700

Note No-6 Deffered Tax Liabilities

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	Deferred tax liabilities Relating to the origination and reversal of temporary Differences	1,20,67,635	1,47,88,121
	Total	1,20,67,635	1,47,88,121

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

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Note No-7 Short Term Borrowings

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	Secured		
	From Bank- Cash credit-Loans repayable on Demand		7,00,68,247
	Short term Revolving Loan	9,00,00,000	
	Total	9,00,00,000	7,00,68,247

7.1: Terms & Conditions and Securities

Short term revolving loan facility has been taken from Bajaj Finance Limited .This facility has been taken on annual renewal with max tranche of 90 days. Securities offered is also same as mentioned in note no. 4.1 (II) .Cash Credit in last year was taken from ICICI Bank along with other loans mentioned in Note No.4.1 (II) (A). Securities offered is also same as mentioned in note No. 4.1. (II). This loan is repayable on demand . (rate of interest presently 7.7% p.a).

Note : 8 Trades Payable

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	Trade Payable	3,72,58,984	2,96,66,949
	Total	3,72,58,984	2,96,66,949

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures below in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

Note : 9 Other Current Liabilities

Sr. No	Particulars	As at 30th September, 2021	As at 31st March, 2021
1	Current Maturities of Long term Loans	4,83,17,108	4,53,35,593
2	Interest Accrued but not due on borrowings	13,04,293	13,23,940
3	Creditors for Capital Expenditure	13,15,000	50,91,134
4	Creditors for Expenses	2,17,04,873	2,45,82,143
5	Payable to Related Parties	25,89,63,255	23,38,27,270
6	Salaries and Wages payable	71,35,196	72,21,279
7	Other Employee related payments	12,53,477	11,70,169
8	Other Liabilities	10,63,336	9,55,500
9	Statutory Dues Payable	1,25,78,581	1,47,95,754
	Total	35,36,35,119	33,43,02,782

Note : 10 Short Term Provisions

Sr. No	Particulars	As at 30th September, 2021	As at 31st March, 2021
1	(a) Provision for Employee Benefits		
	Earned Leave Payable	7,19,120	7,20,915
	Group Gratuity Payable	48,28,091	46,64,695
2	(b) Others		
	Income Tax Payable	36,27,478	26,90,492
	Total	91,74,689	80,76,102

For Pritika Industries Ltd.

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PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
Note No. 11
FIXED ASSETS

431

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2021	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/10/2021	AS ON 01/04/2021	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/10/2021	AS ON 31/10/2021	AS ON 31/03/2021
Land	1,65,000	-	-	1,65,000	-	-	-	-	1,65,000	1,65,000
Building	2,15,81,353	1,07,286	-	2,18,88,638	58,53,510	4,02,062	-	62,55,572	1,56,33,068	1,57,27,842
Plant & Machinery	22,97,34,979	39,93,113	1,23,14,556	22,14,13,536	10,83,83,597	1,09,10,287	96,52,773	10,96,41,110	11,17,72,425	12,13,51,382
Tools, Dies & Patterns	17,33,893	-	-	17,33,893	9,36,643	95,110	-	10,31,752	7,02,140	7,97,251
Jigs & Fixtures	25,98,93,293	1,38,42,712	38,79,600	26,98,56,405	6,19,72,812	1,46,55,133	37,50,200	7,28,77,746	19,69,78,659	19,79,20,481
Computers	48,02,920	5,55,884	-	53,58,804	34,77,854	3,49,847	-	38,27,700	15,31,105	13,25,066
Generator Set	25,82,673	-	-	25,82,673	17,18,227	84,612	-	18,02,839	7,79,835	8,64,445
Air Conditioner	13,63,697	1,73,312.98	-	15,37,010	8,71,589	39,954	-	9,11,543	6,25,467	4,92,108
Furniture & Fixtures	51,24,075	2,10,170	-	53,34,245	25,30,113	3,44,007	-	28,74,120	24,60,126	25,93,961
Vehicles	65,91,172	36,55,390	-	1,02,46,562	24,55,695	6,89,905	-	31,45,600	71,00,962	41,35,477
Office Equipments	16,29,895	14,800	-	16,44,695	10,77,772	1,20,393	-	11,98,165	4,46,530	5,52,123
Electricals Fittings	34,26,999	8,000	-	34,34,999	26,89,958	1,26,104	-	28,16,061	6,18,938	7,37,042
Tubewell	1,49,499	-	-	1,49,499	42,559	5,548	-	48,108	1,01,391	1,06,940
Patteren Shop (Machinery)	48,48,197	-	-	48,48,197	26,50,793	2,69,896	-	29,20,687	19,27,510	21,97,404
Patteren Shop (Tools)	1,32,236	-	-	1,32,236	73,219	7,303	-	80,504	51,652	59,017
Road Drain & Culverts	8,78,830	-	-	8,78,830	2,41,093	16,334	-	2,57,427	6,21,403	6,37,737
Leasehold Improvments	6,44,790	-	-	6,44,790	1,42,678	35,767	-	1,78,446	4,66,344	5,02,112
TOTAL	54,52,83,501	2,27,60,668	1,61,94,156	55,18,50,013	19,51,18,111	2,81,52,321	1,34,02,973	20,98,67,459	34,19,82,554	35,01,65,389
CAPITAL WORK IN PROGRESS										
C.W.I.P.	1,82,13,826	1,30,00,000	-	3,12,13,826	-	-	-	-	3,12,13,826	1,82,13,826
GRAND TOTAL	56,34,97,327	3,57,60,668	1,61,94,156	58,30,63,839	19,51,18,111	2,81,52,321	1,34,02,973	20,98,67,459	37,31,96,380	36,83,79,215

For Pritika Industries Ltd.

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Chartered Accountants

Notes to the Financial Statement as at 31st October 2021

Note : 12 Non Current Investment

(Amount in Rs.)

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	(a) Investments in Equity Instruments (Quoted)		
1	Pritika Auto Industries Limited-Associate Company 2,47,06,690 (PY 2,47,06,690) Equity Shares of Rs.2/- each fully paid-up	20,16,74,510	20,16,74,510
	Reliance Industries Ltd. (50 (PY 50) Equity Shares of Rs. 10/- each fully paid-up)	95,260	95,260
2	Larsen Toubro Ltd. (50 (PY 150) Equity Shares of Rs. 2/- each fully paid-up)	24,097	1,55,352
3	HDFC Asset Managment Investment Acount (32 (PY 32) Equity Shares of Rs.5/- each fully paid -up)	1,02,215	1,02,215
4	Infosys Limited(Nil (PY 50) Equity Shares of Rs. 5 /- each fully paid -up)	-	64,322
4	Ajooni Biotech Limited (1,15,555 Equity Shares of Rs.10 Each fully paid-up)	34,56,167	34,56,167
5	Bharti Airtel Ltd. (Nil (PY 200) Equity Shares of Rs. 5 each fully paid up)	-	1,18,538
6	Delta Corporation Limited (100 (PY 100) Equity Shares of Rs. 1 each fully paid up)	17,168	17,168
7	Godrej Consumer Products Limited (Nil (PY 100) Equity Shares of Rs. 1 each fully paid up)	-	1,28,793
8	Greenply Industries Limited (Nil (PY 200) Equity Shares of Rs. 1 each fully paid up)	-	33,331
9	NMDC Limited (Nil (PY 1000) Equity Shares of Rs. 1 each fully paid up)	-	1,21,420
10	Tata Communications Limited (50 (PY 50) Equity Shares of Rs. 1 each fully paid up)	58,457	58,457
10	Ambalal Sarabhai Enterprises Limited (1000 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	45,412	-
11	Gallantt Metal Limited (1000 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	78,982	-
12	PSP Projects Limited (100 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	41,782	-
13	PTC India Limited (500 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	52,322	-
14	Sun Pharmaceutical Industries Limited(100 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	65,677	-
15	Indraprasth Gas Limited (100 (PY Nil) Equity Shares of Rs. 2 each fully paid up)	53,209	-
16	NCL Industries Limited (100 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	23,272	-
17	Sree Rayalaseema Hi- Strength Hypo Limited (500(PY Nil) Equity Shares of Rs. 10 each fully paid up	1,70,825	-
18	Tech Mahindra Limited (Nil (PY 50) Equity Shares of Rs. 5 each fully paid up)	-	49,287
	(b) Investments in Equity Instruments (Unquoted)		
1	Pritika Holdings Private Limited - Subsidiary Company (10000 Equity Shares of Rs. 10/- each fully paid up)	1,00,000	1,00,000
	Total	20,60,59,355	20,61,74,820

Note : 13 Other Non Current Assets

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
1	Advances for Flat	2,13,850	2,13,850
2	Security Deposit	45,83,620	45,83,620
	Total	47,97,470	47,97,470

Note : 14 Inventories

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
1	Raw Materials	4,74,23,484	4,12,71,080
2	Stores & Spares	1,58,60,891	1,35,06,506
3	Work in Process	25,55,37,301	24,36,56,184
4	Finished Goods	2,25,700	2,23,900
5	Material in Transit	44,41,520	4,87,105
6	Jigs and Fixture (WIP)	3,48,09,500	3,48,09,500
	Total inventories at the lower cost or net reliasable value	35,82,98,396	33,39,54,275

For Pritika Industries Ltd.

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Note : 15 Trade Recievables

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	a) Unsecured, Considered Good	20,06,53,765	24,69,12,850
	Total	**20,06,53,765**	**24,69,12,850**

Note : 16 Cash & Bank Balances

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
	Cash-in-Hand		
	Cash in Hand	5,69,303	3,76,132
	Sub Total (A)	**5,69,303**	**3,76,132**
	Bank Balance		
	Balances With Banks	60,94,483	18,34,456
	Other Bank balances		
	Fixed Deposits	48,90,260	46,28,901
	Sub Total (B)	**1,09,84,743**	**64,63,357**
	Total [A + B]	**1,15,54,046**	**68,39,489**

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
1	Advances to Suppliers	10,99,67,094	4,54,79,854
2	Advances to others	61,89,631	26,95,403
3	Advances to staff	30,28,597	34,24,245
4	MAT Credit Entitlement	1,62,36,019	2,17,61,482
	Total	**13,54,21,341**	**7,33,60,984**

Note :18 Other Current Assets

Sr. No	Particulars	As at 31st October, 2021	As at 31st March, 2021
1	Balance with Revenue Authorities	10,64,288	42,48,075
2	Prepaid Expenses	22,19,335	22,81,388
3	Other Receivables	20,16,842	12,05,836
	Total	**53,00,465**	77,35,299

Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

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Notes Forming Part of the Profit & Loss Accounts for the period ended 31st October , 2021

Note : 19 Revenue from Operations

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Sale of Products	1,30,33,16,489	1,70,49,01,846
	Job Work / Other Operational Incomes	2,36,69,616	2,38,12,419
	Gross Turnover	1,32,69,86,105	1,72,87,14,265
	Less: Indirect taxes	22,89,03,023	30,00,22,119
		1,09,80,83,082	1,42,86,92,146
	Total	1,09,80,83,082	1,42,86,92,146

Note : 20 Other Income

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Interest Income	1,10,328	25,352
2	Dividend Income	7,718	14,406
3	Other Miscellaneous Income	2,10,944	4,29,581
	Total	3,28,990	4,69,339

Note : 21 Cost of Material Consumed

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Details of Materials Consumed		
	Opening Stock- Raw Materials	4,12,71,080	3,04,56,053
	Opening Stock- Store & Spares	1,35,06,506	1,27,15,364
		5,47,77,586	4,31,71,417
	Add:- Purchases		
	Raw Materials	90,32,65,874	1,18,79,78,938
	Others - includes Consumables and Stores & Spares	2,11,51,608	2,09,82,444
		92,44,17,482	1,20,89,61,382
	Less: Closing Stock - Raw Materials	4,74,23,484	4,12,71,080
	Less: Closing Stock - Stock & Spares	1,58,60,891	1,35,06,506
	Total	91,59,10,693	1,19,73,55,213

Note : 22 Change in Inventories of Finished goods, work in process & stock in trade

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Opening		
	Stock in Process	24,36,56,184	19,96,03,548
	Finished Goods	2,23,900	2,25,400
	Jigs & Fixtures (WIP)	3,48,09,500	4,66,09,500
		27,86,89,584	24,64,38,448
2	Closing		
	Stock in Process	25,55,37,301	24,36,56,184
	Finished Goods	2,25,700	2,23,900
	Jigs & Fixtures (WIP)	3,48,09,500	3,48,09,500
		29,05,72,501	27,86,89,584
	Total	(1,18,82,917)	(3,22,51,136)

For Pritika Industries Ltd.

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Note : 23 Employement Benefit Expenses

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Salaries and Wages	4,71,48,766	6,38,20,931
2	Director Remuneration	17,50,000	25,00,000
3	Contribution to Provident and ESI Funds	28,07,020	36,70,403
4	Bonus and Incentives	28,69,430	34,79,142
5	Staff and Workmen Welfare	15,19,512	25,60,519
6	Group Gratuity and Earned Leave	5,36,584	11,68,819
	Total	5,66,31,312	7,71,99,814

Note :24 Financial Cost

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
1	Interest Expenses	1,48,66,673	2,78,80,516
2	Other Finance Expense	1,22,23,089	2,37,62,718
	Total	2,70,89,762	5,16,43,234

Note : 25 Other Expenses

Sr. No	Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
	(a) Manufacturing Expenses		
1	Cartage & Forwarding	31,72,661	45,61,741
2	Advertisement Expenses	2,39,460	3,82,595
3	Bio Medical Waste Expenses	1,07,741	2,06,774
4	Power & Fuel Expenses	84,27,933	1,14,82,889
5	Job Work Expenses	1,31,14,007	2,01,69,606
6	Repairs & Maintenance		
	• Building	1,33,699	2,95,377
	• Machinery	10,10,685	18,11,725
	• Others	4,99,669	8,40,976
7	Workshop expenses	19,93,877	19,63,473
8	Caliberation of Instruments	9,255	1,57,727
9	Security charges	10,94,329	16,52,048
10	Diagnostic Expense	8,37,542	12,22,088
11	Rent	31,64,418	51,79,771
		3,38,05,276	4,99,26,790
	(b) Administrative & Selling Expenses		
1	Payment to Auditors	1,27,245	2,00,000
2	Rates & Taxes	66,560	91,383
3	Insurance	13,79,814	13,01,926
4	Legal & Professional Charges	8,64,360	19,00,590
5	Communication Expenses	3,09,978	5,37,868
6	Printing & Stationery	7,49,359	7,55,364
7	Vehicle Running Expenses	13,48,419	30,81,732
8	Travelling & Conveyance Expenses	5,68,753	7,70,470
9	OLF Revenue Expense	13,15,653	14,29,210
10	Rebate & Discounts and other Expenses	7,66,260	73,50,848
11	Freight Outward	1,13,72,754	1,67,92,996
		2,39,02,775	3,42,12,387
	Total	5,77,08,052	8,41,39,177

For Pritika Industries Ltd.

Authorised Signatory

Notes to the Financial Statement as at 31st October 2021

Note No. 26: Earnings Per Equity Share:

Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
Net Profit after tax attributable to equity share holders for Basic EPS (In ')	1,68,93,347	1,01,85,867
Profit after tax attributable to equity shareholders for diluted EPS (In ')	1,68,93,347	1,01,85,867
Weighted average No. of equity shares outstanding during the year - for both BASIC and DILUTED EPS (Nos)	98,15,900	98,15,900
BASIC and DILUTED EPS (In Rs.)	1.72	1.04
Face of Equity Shares (In Rs.)	10	10

Note No. 27: Payments to Auditors:

Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
Audit fee (statutory Audit and Tax Audit)	1,16,667	2,00,000
Out of Pocket Expenses	10,578	-
Total	1,27,245	2,00,000

Note No. 28: Employee Defined Benefit and Contribution Plans:

The Company has a defined benefit gratuity plan covering eligible employees. Company takes the acturial valuation on annual basis. So for the period ending 31st October 2021 , Gratuity provision has been on estimate basis .

Note No.29: Contingent liabilities and Commitments:

Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts*		
- Corporate guarantee to bank on behalf of subsidiary of the Company	47.94	47.94

Note No. 30: Related party Disclosures:

List of Related parties and Relationships

A. Key Management Personnel & their Relatives

Mr. Raminder Singh Nibber - Managing Director
Mr. Harpreet Singh Nibber - Director
Ms. Manmeet Kaur Sihota - Company Secretary
Mr. Subramaniyam Bala - Independent Director
Mrs. Neha - Independent Director

B. Enterprises owned or Significantly influenced by Key Management Personnel or their relatives
Pritika Engineering Components Private Limited

C. Associate Company

Pritika Auto Industries Limited

For Pritika Industries Ltd.

Authorised Signatory

Notes to the Financial Statement as at 31st October 2021

D. Subsidiary Company

Pritika Holdings Private Limited

(Rs. In Lakhs)

Nature of Transactions	RELATED PARTIES							
Particulars	Referred in A above		Referred in B above		Referred in C above		Referred in D above	
	31.10.2021	31.03.2021	31.10.2021	31.03.2021	31.10.2021	31.03.2021	31.10.2021	31.03.2021
Income								
Sales	-	-	98.31	186.15	866.64	2,272.89	-	-
Interest Received	-	-	-	-	-	-	-	-
Expenditure								
Purchases	-	-	1,743.50	2,925.10	6,898.59	9,152.44	-	-
Director Remuneration	17.50	25.00	-	-	-	-	-	-
Remuneration of KMP's	3.13	3.92	-	-	-	-	-	-
Director Sitting Fees	1.00	1.00	-	-	-	-	-	-
Investment								
Investment during the year	-	-	-	-	-	-	-	-
Balances of Investment as at 31st Oct., 2021	-	-	-	-	2,016.74	2,016.74	1.00	1.00
Advance given against Property			-	-	-	-	-	-
Net Loan taken during the year	0.33	87.50	-	-	-	-	-	-
Repayment of Loan during the year	92.26	138.47	-	-	-	-	-	-
Balances as at 31st Oct., 2021 - Debit/(Credit)	(424.65)	(516.58)	1,380.02	237.97	6194.65	(4563.27)	-	-

Note No. 31: Foreign Tour & Travelling

Particulars	For the Period Ended 31st Oct.2021	For the Year Ended 31st March 2021
Foreign Tour & Travelling	-	-
Total	-	-

Note No. 32: Segment Information

The Company is primarily engaged in the business of manufacture of Tractor parts , automobiles parts , health care services and trading of shares in market.

Year ended October 31, 2021

Particulars	Manufacturing of Tractor Parts (in Rs.)	Health care (in Rs.)	Investment in securities (in Rs.)
Revenue			
Revenue	1,07,44,13,464	2,35,79,116	90,501
Total revenue	1,07,44,13,464	2,35,79,116	90,501
Segment profit	1,84,74,122	(16,71,276)	90,501
Total assets	1,10,35,96,585	3,95,42,531	20,60,59,355
Total Liabilities	1,10,35,96,585	3,95,42,531	20,60,59,355
Depreciation and amortization	2,68,05,266	13,47,055	-

Note : 33 Regrouping / Reclassification:

The amount and disclosures included in the financial statements of the previous year heve been regrouped and reclassified wherever considered necessary.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,
SHIVAJI MARG, NEW DELHI-110015
Mobile : 09953999077
• E-mail: caskg82@gmail.com

ANNEXURE 'A'

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
PRITIKA AUTO INDUSTRIES LIMITED

1) We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Pritika Auto Industries Limited (the "Company")** for the quarter and six months ended on 30th September, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended ("the Regulation").

2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 *"Interim Financial Reporting"* (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountant of India (ICAI). A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration No: 003645N

Sunil Kumar Gupta
Partner
M.No: 082486
Place: Mohali

Date: 11.11.2021
ICAI UDIN: 21082486AAAABR8141

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
CIN : L45208PB1980PLC046738 Phone No. : 0172-5008900, 5008901
E-mail : info@pritikaautoindustries.com, compliance@pritikaautoindustries.com
Website : www.pritikaautoindustries.com

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Statement of Standalone Unaudited Financial Results For the Quarter and half year Ended 30th September 2021

(Rs. In Lakhs)

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operation	7,762.72	6,542.76	5,287.38	14,305.48	7,383.92	19,687.73
2	Other Income	24.49	254.35	17.66	278.84	59.80	112.01
3	Total Revenue (1+2)	7,787.21	6,797.11	5,305.04	14,584.32	7,443.72	19,799.74
4	EXPENSES						
	a) Cost of Material Consumed	5,341.17	4,320.50	3,077.03	9,661.67	4,293.59	11,879.90
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(251.26)	(108.22)	51.24	(359.48)	161.40	116.01
	d) Employee benefits expense	400.05	334.52	324.30	734.57	482.57	1,189.64
	e) Finance Costs	167.93	177.74	161.35	345.67	309.60	631.16
	f) Depreciation and amortisation expense	224.04	217.03	181.49	441.07	354.98	745.65
	g) Other Expenses	1,521.98	1,285.21	1,158.98	2,807.19	1,758.97	4,440.12
	TOTAL EXPENSES	7,403.91	6,226.78	4,954.39	13,630.69	7,361.11	19,002.48
5	Profit /(Loss) Before Exceptional Items (3-4)	383.30	570.33	350.65	953.63	82.61	797.26
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	383.30	570.33	350.65	953.63	82.61	797.26
8	Tax Expense						
	(1) Current Tax	89.79	128.36	13.79	218.15	13.79	218.98
	(2) Deferred Tax	25.52	(8.80)	81.82	16.72	7.92	26.71
9	Profit/(Loss) from continuing Operations (7-8)	267.99	450.77	255.04	718.76	60.90	551.57
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations (after Tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	267.99	450.77	255.04	718.76	60.90	551.57
14	Other comprehensive income						
	A. (i) Items that will not be reclassified to Profit or Loss	(9.67)	(92.96)	0.81	(102.63)	2.06	146.54
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising profit/(Loss) and other Comprehensive Income for the period	258.32	357.81	255.85	616.13	62.96	698.11
16	Details of Equity Share Capital	1773.45	1773.45	1,773.45	1,773.45	1,773.45	1,773.45
	Paid-up Equity Share Capital	2.00	2.00	2.00	2.00	2.00	2.00
	Face Value of Equity Share Capital						
17	Other Equity						10,922.78
18	Earning per equity share (for discontinued & continued operations) of face value of Rs. 2 each *						
	a) Basic (in Rs.)	0.30	0.51	0.29	0.81	0.07	0.62
	b) Diluted (in Rs.)	0.30	0.51	0.29	0.81	0.07	0.62

* EPS is not annualised for the Quarter and half year

Signed for identification purpose

For Pritika Auto Industries Ltd.

Authorised Signatory

NOTES:

1. These unaudited Standalone Financial results have been prepared in accordance with the Indian Accounting Standard 34 , (Ind AS 34) " Interim Financial Reporting " as prescribed under Section 133 of the Companies Act , 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules , 2015 and relevant amendments thereafter .

2. The above Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November, 2021 and have been reviewed by the Statutory Auditors of the Company .

3. The Company is predominantly engaged in the manufacture of components for automotive industry , which in the context of Indian Accounting Standard (Ind AS) 108 - Operatinve segments , is considered as the only reportable operating segment of the Company.

In line with the requirements of Regulation 33 of Listings Regulations , the Standalone Financial results for the quarter and half year ended Sept 30 , 2021 are available on the website of BSE Limited (URL : www.bseindia.com) , on the website of NSE Limited (URL :www.nseindia.com)and on company's website (URL : www.pritikaautoindustries.com)

5. The Spread of COVID-19 has impacted global economic activity as has been witnessed in several countries . There have been severe disruptions in businesses in India during the Lock down period . The situation is evolving and the assessment of impact due to COVID-19 is a continuous process, given the uncertainities. Management has conducted the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial results and has analysed events subsequent to 30th Sept. 2021 and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.

6. The shareholders of the Company through postal ballot resolution dated 23rd March 2021 approved the sub-division of one equity shares of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each . The record date for sub-division was 13th April 2021 . All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.

7. Previous period figures have been regrouped/reclassified and restated wherever considered necessary to make them comparable.

For and on behalf of the Board of
PRITIKA AUTO INDUSTRIES LIMITED

(Harpreet Singh Nibber)
Managing Director
DIN No. 00239042

Date:11-11-2021
Place:Mohali

Signed for identification purpose

Sunil Kumar Gupta & Co. Chartered Accountants New Delhi

Pritika Auto Industries Ltd

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
CIN : L45208PB1980PLC046738 Phone No. : 0172-5008900, 5008901
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Website : www.pritikaautoindustries.com

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPT. 30, 2021

(All amounts in Lacs)

Particulars	For the Half year Ended Sept. 30, 2021	For the Year Ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	953.63	797.26
Adjustments for:		
- Depreciation and amortisation expense	441.07	745.65
- Finance costs	345.67	631.16
- Gratuity / Leave encashment provision	12.08	31.48
- Forex fluctuation	(5.19)	(1.49)
- Profit on Sale of Fixed Assets	-	(0.69)
- LTCG on sale of shares	(223.50)	(3.51)
Operating profit before working capital changes	1,523.76	2,199.86
Adjustments for :		
Increase/(Decrease) in Trade Payables	602.02	507.63
Increase/(Decrease) in Other Current Liabilities	487.99	628.54
Increase/(Decrease) in Short Term Provisions	(21.67)	(1.82)
(Increase) / Decrease in Trade Receivables	(1,880.85)	(1,683.10)
(Increase) / Decrease in Inventories	(529.49)	(75.67)
(Increase) / Decrease in Other Current Assets	4.42	2.27
(Increase)/ Decrease in Other Assets	245.61	669.93
Cash generated from operations	431.79	2,247.64
Taxes paid	(70.00)	(133.36)
Net Cash from Operating Activities	361.79	2,114.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(458.65)	(1,334.75)
Movement in fixed deposits (having original maturity of more than three months)	20.02	(158.19)
Increase in Investment (Net of sale)	361.56	(681.67)
Net Cash used in Investing Activities	(77.07)	(2,174.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans Raised (Net)	(110.57)	767.30
Short Term Loans Paid (Net)	355.64	(173.77)
Interest Paid	(345.67)	(631.16)
Net Cash from Financing Activities	(100.60)	(37.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	184.12	(97.96)
Cash and Cash Equivalents at the beginning of the year	31.83	129.79
Cash and Cash Equivalents at the end of the year	215.95	31.83

Notes:

1.) The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow".

2.) Figures in bracket indicates cash outflow

For and on behalf of the Board of Directors
Pritika Auto Industries Limited

Harpreet Singh Nibber
(Managing Director)
DIN NO.00239042

Place: Mohali
Date: 11-11-2021

Signed for identification purpose

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
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Website : www.pritikaautoindustries.com

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Statement of Assets & Liabilities as at 30th September , 2021

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As At 30th September 2021	As At 31st March 2021	As At 30th September 2021	As At 31st March 2021
	Unaudited	Audited	Unaudited	Audited
Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	7,584.56	6,814.91	11,517.41	10,107.66
(b) Capital work in progress	78.86	830.91	203.88	1,052.52
(c) Goodwill	1,354.77	1,354.77	1,354.77	1,354.77
(d) Financial Assets				
- Investments	1,269.22	1,523.60	270.55	603.94
- Other financial assets	39.70	13.75	54.70	28.75
(e) Deferred Tax Assets (net)	66.95	62.36	68.85	64.25
(f) Other Non-Current Assets	129.31	98.49	135.06	104.69
Total Non-current assets	10,523.37	10,698.79	13,605.22	13,316.58
(2) Current assets				
(a) Inventories	5,860.50	5,331.01	6,986.15	6,298.22
(b) Financial Assets				
- Trade Receivables	8,156.08	6,275.23	8,270.80	6,392.49
-Cash and Cash Equivalents	215.95	31.83	261.27	39.99
-Bank balances other than cash and cash equivalents	226.40	246.42	313.05	331.10
-Other Current Financial Assets	975.07	1,277.45	1,040.69	1,179.10
(c) Other Current Assets	239.82	244.24	408.18	441.31
Total current assets	15,673.82	13,406.18	17,280.14	14,682.21
Total Assets	26,197.19	24,104.97	30,885.36	27,998.79
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,773.45	1,773.45	1,773.45	1,773.45
(b) Other Equity	11,538.90	10,922.78	11,804.81	10,997.11
Total Equity	13,312.35	12,696.23	13,578.26	12,770.56
(2) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	1,741.59	1,852.17	3,348.71	3,628.70
(b) Provisions	190.09	168.42	190.07	168.41
(c) Deferred Tax Liabilities (net)	252.46	231.14	354.07	254.66
(d) Other non-current liabilities	9.51	38.27	1,764.64	763.27
Total non-current liabilities	2,193.65	2,290.00	5,657.49	4,815.04
(4) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	4,059.45	3,704.13	4,656.22	4,002.42
-Trade Payables	2,621.93	2,019.91	2,164.07	2,388.66
- Other Financial Liabilities	3,101.85	2,541.74	3,796.16	3,086.10
(b) Other Current Liabilities	624.23	683.95	730.50	769.63
(c) Provisions	283.73	169.01	302.66	166.38
Total current liabilities	10,691.19	9,118.74	11,649.61	10,413.19
Total Equity and Liabilities	26,197.19	24,104.97	30,885.36	27,998.79

For and on behalf of the Board of
PRITIKA AUTO INDUSTRIES LIMITED

(Harpreet Singh Nibber)
Managing Director
DIN No. 00239042

PLACE : MOHALI
DATE : 11-11-2021

Signed for identification purpose

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

SCHEME OF ARRANGEMENT Annexure 'G'

UNDER SECTION 230 to 232 AND OTHER RELEVANT PROVISIONS -943-

OF THE COMPANIES ACT, 2013

BETWEEN

PRITIKA INDUSTRIES LIMITED ("PIL")

... DEMERGED COMPANY

AND

PRITIKA AUTO INDUSTRIES LIMITED ("PAIL")

... RESULTING COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Pritika Industries Ltd.

Managing Director

For Pritika Auto Industries Ltd.

Managing Director

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

PREAMBLE

A) This Scheme of Arrangement (herein after referred to as" Scheme") has been propounded for demerger and vesting of the "Automotive/Tractor/Engineering Components Business Undertaking" (as defined hereinafter) of Pritika Industries Limited (PIL) (Demerged Company) as a going concern to Pritika Auto Industries Limited (PAIL) (Resulting Company) pursuant to Sections 230 to 232 read with other relevant provisions if any of the Companies Act, 2013 and rules made thereunder and also read with Section 2(19AA), Section 2(19AAA), Section 2(41A) and other applicable provisions of the Income Tax Act, 1961.

Further this Scheme also provides for various other matters consequential or otherwise integrally connected with.

After the effectiveness of this Scheme, the shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration in terms of 16 of the Scheme shall be listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with SEBI Circular No. circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time.

B) BACKGROUND OF COMPANIES

I. PRITIKA INDUSTRIES LIMITED (PIL) (Demerged Company)

The Company (PIL) was incorporated on 1st July, 1997 under the Companies Act, 1956 (No.1 of 1956) as "Pritika Industries Private Limited" and received the 'Certificate of Incorporation' bearing number 55-88273 of 1997-98 from the Registrar of Companies ("**ROC**"), NCT of Delhi & Haryana.

The name of the Company was changed from Pritika Industries Private Limited to Pritika Industries Limited and obtained a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated 12th June, 2012 from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The Hon'ble Regional Director (NR) New Delhi, vide his order dated 26th November, 2013 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Delhi to the State of Punjab. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Punjab and Chandigarh.

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The registered office of PIL is situated at Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160 055.

The Corproate Identification (CIN) of the Demerged company is U85100PB1997PLC038216 and the Permanent Account Number (PAN) of the Demerged Company is AAACP9500B.

The Demerged Company has not changed its name and registered office address during the last five years except change in object clauses.

The Demerged Company (PIL) is engaged in various businesses including manufacturing of auto and tractor components and also carrying on the healthcare business including OPD services, diagnostic labs and investment in securities including shares, Mutual funds etc. and trading activity.

The shares of the demerged /company are not listed on any stock exchanges.

The Demerged Company holds 2,47,06,690 Equity Shares of Rs.2/- each constituting 27.86% of the total issued, subscribed and paid-up capital in the Resulting Company and the said shares shall continue to remain in the remaining business / retained undertaking of the Demerged Company and will not be cancelled.

II. PRITIKA AUTO INDUSTRIES LIMITED (PAIL) (Resulting Company)

The Company (PAIL) was initially incorporated on April 11, 1980 under the Companies Act, 1956 (No.1 of 1956) in the State of Maharashtra as "Hariganga Machineries and Engineering Services Limited" and received the 'Certificate of Incorporation' bearing number 22506 of 1980 from the Registrar of Companies ("**ROC**"), Maharashtra, Bombay.

The Company had also received Certificate for Commencement of Business from ROC, Maharashtra on 25th April, 1980. The CIN of the Company was L45208MH1980PLC022506.

The name of the Company changed from "Hariganga Machineries and Engineering Services Limited" to i.e. "Shivkrupa Machineries and Engineering Services Limited" on 5th August, 2015 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The Equity Shareholders have passed a special resolution through Postal Ballot on 7th March, 2017 for change of name from "Shivkrupa Machineries and Engineering Services Limited" to its present name i.e. Pritika Auto Industries Limited and a fresh certificate of incorporation dated 16th March, 2017 consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

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The Hon'ble Regional Director (WR) Mumbai, vide his order dated 9th June, 2017 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Maharashtra to the State of Punjab. Accordingly, the company, upon registration of the said order, obtained a fresh certificate of incorporation from the Registrar of Companies, Chandigarh.

The Corproate Identification (CIN) of the Resulting Company is L45208PB1980PLC046738 and the Permanent Account Number (PAN) of the Resulting Company is AAACH4698C.

The Resulting Company has changed its name and objects and shifted Registered Office from the State of Maharashtra to the State of Punjab during the last five years.

The Resulting Company (PAIL) is engaged in the business of manufacturing, buying, selling, assembling all types of metals, alloys, castings, automobile parts, tractor parts, and accessories including zigs and fixtures, bolts and nuts, or component's part thereof.

The shares of the Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

C) RATIONALE AND OBJECT OF THE SCHEME

The Demerged Company is engaged in various businesses and owns the following two business undertakings.

- Automotive/Tractor/Engineering Components Business undertaking
- Healthcare and investment business undertaking.

The Demerged company would demerge Automotive/Tractor/Engineering Components Business undertaking (hereinafter referred to as "Demerged Undertaking") to the Resulting company and it would continue to run and operate the healthcare and investment business undertaking (hereinafter referred to as the "Remaining Business / Retained Undertaking"). The underlying business rationale and objectives are as follows.

a) With the complete integration of the Demerged Undertaking with Resulting Company, the manufacturing and machining capacity of the Resulting Company will stand enhanced. Since, PIL fulfils its raw material supply (i.e., Raw Castings) needs from PAIL, the Demerger would eliminate the inter dependence and shall be a forward integration of manufacturing and machining activities of PAIL which in turn add to efficiency, economy in operations and ultimately add to shareholders wealth.

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b) PIL and PAIL are in the same line of business and cater the needs of same customers (i.e. OEMs). The Scheme of Arrangement would consolidate and synchronize the business structure and eliminate the unnecessary competition and conflict of interest within the group which will create transparency and confidence with the investors and the market.

c) The Demerged Company currently has business interest in diverse businesses such as Manufacturing, Healthcare and Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.

d) The consolidation of operations of the Manufacturing Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement in various other operating parameters.

e) The Demerged undertaking and remaining undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials. Hence segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

f) The demerger would result in achieving efficiency in operational process by designing and implementing independent strategies specifically designed for the two businesses and in optimising profitability. This would in turn enhance the shareholders wealth.

g) Targeting and attracting new investors with specific focus and expertise in the two businesses thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

h) Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.

i) Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

j) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered it desirable and expedient to demerge the Demerged Undertaking of the

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Demerged Company and vest the same with the Resulting Company, in order to benefit the stakeholders of both the companies.

Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have formulated this Scheme of Arrangement for the transfer and vesting of the Demerged Undertaking with and into the Resulting Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

D) PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts

(a) **Part I deals** with the definitions and share capital;

(b) **Part II** deals with Demerger of 'Automotive/Tractor/Engineering Components Business Undertaking' of PIL;

(c) **Part III** deals with the general terms and conditions applicable to this Scheme.

PART 1

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "The Act"** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

1.2 **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standards ("Ind -AS") and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and / or the National Financial Reporting Authority.

1.3 **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders in each case having the force of law, or any non-governmental regulatory or administrative authority, body or

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other organization to the extent that the rules, regulations and standards , requirements, procedures or orders of such authority, body or other organization have the force of law, including the Registrar of Companies, Regional director, Hon'ble NCLT, Securities and Exchange Board of India, stock Exchanges and such other regulations or authorities as may be applicable.

1.4 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/ or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.

1.5 **"Appointed Date"** would mean 1st April, 2021 or such other date as may be fixed or approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh.

1.6 **"Assets"** shall mean and include without limitation, assets or properties of every kind, nature, character and description whether moveable, immoveable, tangible, intangible including mutual fund investment, patent and trademark, whether owned or leased or otherwise acquired or possessed.

1.7 **"Board of Directors"** or **"Board"** in relation to each of the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized for the purposes of matters pertaining to the Demerger, the Scheme and/or any other matter relating thereto.

1.8 "BSE" means BSE Limited.

1.9 **"CSE"** means The Calcutta Stock Exchange Limited

1.10 "CIN" means Corporate Identity Number

1.11 **"Demerged Company"** means **Pritika Industries Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160 055.

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1.12 **"Demerged Undertaking"** means the 'Automotive/Tractor/Engineering Components Business Undertaking' of the Demerged Company, which shall include business, activities and operations pertaining to the 'Automotive/Tractor/Engineering Components (hereinafter also referred to as 'Automotive/Tractor/Engineering Components Business Undertaking') of the Demerged Company on a going concern basis, and shall mean and include, without limitation:

All assets and properties of the 'Automotive/Tractor/Engineering Components Business Undertaking' including all assets whether situated in India or abroad, (whether movable or immovable), related liabilities pertaining thereto including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts of the Demerged Company.

Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

i. all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used exclusively and solely for the purpose of and in relation to the 'Automotive/Tractor/Engineering Components Business Undertaking' and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

ii. all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the 'Automotive/Tractor/Engineering Components Business Undertaking', whether present or future or contingent, tangible or intangible including goodwill, whether recorded in the books or not, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade, wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

iii. all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that

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pertain exclusively and solely to the 'Automotive/Tractor/Engineering Components Business Undertaking';

iv. all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder exclusively and solely pertaining to the 'Automotive/Tractor/Engineering Components Business Undertaking';

v. all applications (including hardware, software, licenses, source codes, and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that in each case pertain exclusively and solely to the 'Automotive/Tractor/Engineering Components Business Undertaking' including, without limitation, the intellectual properties of the Demerged Company;

vi. all rights to use and avail 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, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company and exclusively and solely pertaining to or in connection with the 'Automotive/Tractor/Engineering Components Business Undertaking' and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively and solely pertaining to the 'Automotive/Tractor/Engineering Components Business Undertaking';

vii. all tax related assets, all the credits for taxes such as sales tax, MAT tax credit, service tax, CENVAT, GST, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act enjoyed by the Demerged Company pertaining to the 'Automotive/Tractor/Engineering Components Business Undertaking';

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viii. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the 'Automotive/Tractor/Engineering Components Business Undertaking';

ix. all debts, liabilities, duties, taxes and obligations of the Demerged Company pertaining to the 'Automotive/Tractor/Engineering Components Business Undertaking', namely:

a. the debts of the Demerged Company which arises out of the activities or operations of the - 'Automotive/Tractor/Engineering Components Business Undertaking';

b. specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to 'Automotive/Tractor/Engineering Components Business Undertaking';

c. general and multipurpose borrowings of the Demerged Company shall be allocated to 'Automotive/Tractor/Engineering Components Business Undertaking' in the same proportion which the value of the assets transferred under this Scheme bears to the total value of assets of Demerged Company immediately before the demerger;

x. all liabilities (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of accounts of the Demerged Company), present liability as accounted in the books of the Demerged Company whether secured or unsecured, pertaining to the Demerged Undertaking;

xi. all employees of the Demerged Company employed/engaged exclusively and solely in the 'Automotive/Tractor/Engineering Components Business Undertaking' as on the Effective Date; and

xii. all legal or other proceedings of whatsoever nature relating to the 'Automotive/Tractor/Engineering Components Business Undertaking'.

(**Note 1:** - For the purposes of this Scheme, a statement of account of the 'Automotive/Tractor/Engineering Components Business Undertaking' of the Demerged

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Company is drawn up as on the Appointed Date which gives details of assets and liabilities of the Demerged undertaking.)

(**Note 2:** - In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain exclusively and solely to the 'Automotive/Tractor/Engineering Components Business Undertaking' or whether it arises out of the activities or operations of the 'Automotive/Tractor/Engineering Components Business Undertaking', the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.)

1.13 **"Demerger"** means the transfer by way of demerger of the Demerged Undertaking to the Resulting Company and the consequent issue of equity shares by the Resulting Company to the Shareholders of the Demerged Company as set out in this Scheme.

1.14 **"Demerger Record Date"** means in respect of demerger of 'Automotive/Tractor/Engineering Components Business Undertaking' of PIL, the date to be fixed by the Board of Directors of PIL in consultation with the Board of Directors of PAIL for the purpose of issue and allotment of shares by PAIL to the shareholders of PIL accordance with Clause 16 of this Scheme.

1.15 **"Effective Date"** means the later of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal or such other competent Authority, as may be applicable, are filed with the Registrar of Companies, at Punjab & Chandigarh by PIL and PAIL.

1.16 **"Employees"** mean all the permanent employees of the Demerged Company employed/engaged in the Demerged Undertaking as on the Effective Date.

1.17 **"Encumbrance"** means any options, pledge, mortgages, liens, securities, interests, claims, charges, pre-emptive rights, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term **"Encumbered"** shall be construed accordingly.

1.18 **"Governmental Approvals"** means any consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of or from any Governmental Authority.

1.19 **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

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1.20 **"Liability(ies)"** means liabilities of every kind, nature and description (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of accounts of the Demerged Company) and includes secured loan, unsecured loans, borrowings, statutory liabilities, contractual liabilities and guarantees

1.21 **"NCLT"** means the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh having jurisdiction in relation to the Demerged Company and the Resulting Company or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act of the above-mentioned tribunal under the Act.

1.22 **"NCLT Order"** means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.

1.23 **"NSE"** means National Stock Exchange of India Limited.

1.24 **"Parties"** shall mean collectively the Demerged Company and the Resulting Company, and "Party" shall mean each of them, individually.

1.25 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.

1.26 **"Registrar of Companies"** means the Registrar of Companies, Punjab & Chandigarh having jurisdiction over the Demerged Company and the Resulting Company.

1.27 **"Remaining Business / Retained Undertaking"** with respect to the Demerged Company means the business, employees, assets and liabilities of the Demerged Company other than comprised in the Demerged Undertaking.

1.28 **"Resulting Company"** means Pritika Auto Industries Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160 055.'.

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1.29 **"Rupees" or "Rs." or "INR"** means the lawful currency of India

1.30 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities.

1.31 **"SEBI"** means the Securities and Exchange Board of India.

1.32 **"SEBI Circular"** means (i) circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) circular No. CFD/DIL3/ CIR/2017/26 dated March 23, 2017, (iii) circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI as amended (v) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with (vi) Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by SEBI or any circulars issued by SEBI from time to time

1.33 **"SEBI LODR Regulations"** mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof

1.34 **"Stock Exchanges"** means BSE Limited (**"BSE"**), National Stock Exchange of India Limited (**"NSE"**);

1.35 **"Tax"** or **"Taxes"** means and include any tax, whether direct or indirect, including income tax (including MAT Tax, Tax deducted at Source (TDS) withholding tax, dividend distribution tax), GST, excise duty, VAT, CST, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (ii) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

2. INTERPRETATION

2.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

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2.2. 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 any other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

2.3.1. any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and for the time being in force;

2.3.2. all subordinate legislation made from time to time under that provision (whether or not amended, modified, reenacted or consolidated);

2.3.3. all statutory instruments or orders made pursuant to a statutory provision;

2.3.4. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.4. References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

2.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

2.6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

2.7. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

2.8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

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2.9. The words "include" and "including" are to be construed without limitation.

2.10. The singular shall include the plural and vice versa; and references to one gender include all genders.

2.11. Any phrase introduced by the terms including in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. DATE OF TAKING EFFECT

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

4. SHARE CAPITAL

4.1. DEMERGED COMPANY:

The share capital of the Demerged Company as on March 31, 2021 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL:	
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000
TOTAL	**11,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:	
98,15,900 Equity Shares of Rs.10/- each	9,81,59,000
TOTAL	**9,81,59,000**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company.

4.2. RESULTING COMPANY

The share capital of the Resulting Company as on March 31, 2021 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	

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3,65,00,000 Equity Shares of Rs. 10/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,77,34,500 Equity Shares of Rs. 10/- each	17,73,45,000
TOTAL	17,73,45,000

The Equity Shareholders of the Company have passed an Ordinary Resolution for the sub-division of equity shares from the face value of Rs 10/- per share to Rs. 2/- per share i.e. sub division of one equity share of Rs. 10/- into five equity shares of Rs. 2/- each fully paid up and also passed an Ordinary Resolution for alteration of the Capital clause in the Memorandum of Association of the company i.e. changing the Authorized Share Capital of the Company from existing Rs 36,50,00,000/- divided into 3,65,00,000 Equity Shares of Rs 10/- each to Rs 36,50,00,000/- divided into 18,25,00,000 equity shares of Rs 2/- each.

Thus, the Present Authorised, issued, subscribed and paid-up capital of the Resulting Company is as under.

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	
18,25,00,000 Equity Shares of Rs. 2/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
8,86,72,500 Equity Shares of Rs. 2/- each	17,73,45,000
	17,73,45,000

Subsequent to the above date and change and till the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

PART II – DEMERGER

SECTION 1 - TRANSFER AND VESTING OF THE 'AUTOMOTIVE/TRACTOR/ENGINEERING COMPONENTS BUSINESS UNDERTAKING' (DEMERGED UNDERTAKING) OF PRITIKA INDUSTRIES LIMITED (PIL) (DEMERGED COMPANY) INTO PRITIKA AUTO INDUSTRIES LIMITED (PAIL) (RESULTING COMPANY)

Upon this Scheme becoming effective and with effect from the Appointed Date and pursuant to Sections 230 to 232 and other applicable provisions, if any of the Act and pursuant to the Orders of the Hon'ble

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3,65,00,000 Equity Shares of Rs. 10/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,77,34,500 Equity Shares of Rs. 10/- each	17,73,45,000
TOTAL	17,73,45,000

The Equity Shareholders of the Company have passed an Ordinary Resolution for the sub-division of equity shares from the face value of Rs 10/- per share to Rs. 2/- per share i.e. sub division of one equity share of Rs. 10/- into five equity shares of Rs. 2/- each fully paid up and also passed an Ordinary Resolution for alteration of the Capital clause in the Memorandum of Association of the company i.e. changing the Authorized Share Capital of the Company from existing Rs 36,50,00,000/- divided into 3,65,00,000 Equity Shares of Rs 10/- each to Rs 36,50,00,000/- divided into 18,25,00,000 equity shares of Rs 2/- each.

Thus, the Present Authorised, issued, subscribed and paid-up capital of the Resulting Company is as under.

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL	
18,25,00,000 Equity Shares of Rs. 2/- each	36,50,00,000
TOTAL	**36,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
8,86,72,500 Equity Shares of Rs. 2/- each	17,73,45,000
	17,73,45,000

Subsequent to the above date and change and till the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

PART II – DEMERGER

SECTION 1 - TRANSFER AND VESTING OF THE 'AUTOMOTIVE/TRACTOR/ENGINEERING COMPONENTS BUSINESS UNDERTAKING' (DEMERGED UNDERTAKING) OF PRITIKA INDUSTRIES LIMITED (PIL) (DEMERGED COMPANY) INTO PRITIKA AUTO INDUSTRIES LIMITED (PAIL) (RESULTING COMPANY)

Upon this Scheme becoming effective and with effect from the Appointed Date and pursuant to Sections 230 to 232 and other applicable provisions, if any of the Act and pursuant to the Orders of the Hon'ble

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NCLT or other Appropriate Authority or forum, if any, sanctioning the Scheme without any further act, instruments, deed, matter and thing, the Demerged Undertaking shall stand demerged and transferred and be vested in the Resulting Company as a going concern, together with all its properties, assets, liabilities, obligations, rights, titles, benefits and interest therein.

5. TRANSFER OF ASSETS

5.1. With effect from the Effective Date the Demerged Undertaking (including all the estate, assets, rights including claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, subject to the provisions of Clause 5 of Part II of the Scheme in relation to the mode of transfer and vesting and pursuant to the provisions of Section 232(3) of the Act, without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and shall be deemed to be demerged from the Demerged Company and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.2. In respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement and delivery, the same shall stand so transferred by the Demerged Company upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

5.3. In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clause 5.2 above, the same shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and vested in and/or be deemed to be demerged from the Demerged Company and deemed to be transferred to and vested in the Resulting Company upon the coming into effect of Part II of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

5.4. All assets, rights, title, licenses, interest and investments of the Demerged Company in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

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5.5. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold properties (including in each case, any applications made therefore) of the Demerged Company in relation to the Demerged Undertaking, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company with effect from the Appointed Date.

6. TRANSFER OF CONTRACTS, AGREEMENTS, DEEDS, MOU, PERMITS, QUOTAS AND LICENSES ETC. OF DEMERGED UNDERTAKING.

6.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.

6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

6.3. Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting 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 Resulting Company.

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6.4. Without prejudice to the aforesaid, it is clarified that if any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

7. TRANSFER OF LIABILITIES AND RELATED SECURITIES /CHARGES

7.1. Upon the coming into effect of the Scheme, all loans raised and used, debts, liabilities, duties and obligations (including the liabilities which arise out of the activities or operations of the Demerged Undertaking) of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

7.2. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

7.3. All loans raised and used and all debts, liabilities, duties and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting 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 and be deemed to be transferred to the Resulting Company and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company.

7.4. In so far as the existing Encumbrance 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 Demerged Undertaking which have been Encumbered in respect of the such loans, borrowings, debts,

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liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of such loans, borrowings, debts, liabilities, such assets shall remain unencumbered 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.

7.5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance over such assets relating to such loans, borrowings, debts, liabilities shall, as and from the Effective Date without any further act, instrument or deed be released and discharged from the obligations and encumbrance relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

7.6. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

7.7. Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Transferred Liabilities.

7.8. It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

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7.9. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, 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 stand modified and/or superseded by the foregoing provisions.

8. EMPLOYEE MATTERS

8.1. Upon the coming into effect of this Scheme, all Employees of the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by the Demerged Company in relation to the Demerged Undertaking and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking. For the purpose of payment of any compensation, gratuity and other terminal benefits, the immediate past services of such Employees with the Demerged Company shall also be taken into account, and paid by the Resulting Company as and when the same become payable.

8.2. In so far as the provident fund and gratuity fund and any other funds or benefits if any created by the Demerged Company inter alia for the Employees are concerned (collectively referred to as the "Funds"), the funds and such investments made by the Funds which are referable to the Employees in terms of sub-Clause 8.1 above shall be transferred to the Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. In the event that the Resulting Company does not have its own Funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time that the Resulting Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the Employees shall be transferred to the Funds created by the Resulting Company.

8.3. In relation to any other fund created or existing for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme, funds, bye laws, etc. in respect of such Employees.

8.4. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with

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the provisions thereof, and such funds and trusts, if any, shall be held inter alia for the benefit of the employees of the Remaining Business.

8.5. In relation to those Employees who are not covered under the provident fund trust of the Demerged Company, and for whom the Demerged Company is making contributions to the government provident fund, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

8.6. In relation to any other fund created or existing inter alia for the benefit of the Employees being transferred to the Resulting Company, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Employees.

8.7. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such funds and trusts in accordance with the provisions thereof, and such funds and trusts, if any, shall be held for the benefit of the employees of the Remaining Business.

9. LEGAL, TAXATION AND OTHER PROCEEDINGS

9.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter and, in each case, relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company with effect from the Effective Date. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Resulting Company. The Resulting Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.

9.2. If any proceedings are taken against the Demerged Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with any reasonable and prudent advice provided by the Resulting Company at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

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9.3. The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking referred to in sub-Clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant applications in that behalf.

SECTION 2: CONDUCT OF BUSINESS

10. The Demerged Company, with effect from the Appointed Date and up to and including the Effective Date:

10.1. shall be carrying on and be deemed to have been carrying on all business and activities relating to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;

10.2. all profits and income accruing or arising to the Demerged Company from the Demerged Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Demerged Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company;

10.3. any of the rights, powers, authorities, privileges, attached, related or pertaining to the Demerged Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

10.4. With effect from the effective Date, the Resulting Company shall be duly authorized to carry on the business of the Demerged Undertaking previously carried on by the Demerged Company. The Resulting Company agrees and undertakes to pay, discharge and satisfy all the liabilities and

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obligations of the Demerged Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

10.5. To avoid any undue hardship to the Demerged company or the Resulting Company on account of disruption of business post the effective date, the Resulting Company shall be entitled to use all the business authorizations, including licenses, contracts etc. having the name of the Demerged company in connection with the Demerged Undertaking, till such authorizations are issued afresh / transferred / renewed in the name of the Resulting Company.

10.6. On and from the Effective date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank account of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking after the effective date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company if presented by the Resulting Company and

10.7. the Demerged Company shall carry on the Remaining Business in terms of Section 3 of Part II of this Scheme distinctly and as a separate business from the Demerged Undertaking.

SECTION 3 - REMAINING BUSINESS / RETAINED UNDERTAKING

11. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

12. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

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13. If proceedings are taken against the Resulting Company in respect of the matters referred to in sub-Clause 9.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

14. With effect from the Appointed Date and up to and including the Effective Date:

14.1. the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;

14.2. all profits accruing to the Demerged Company thereon or losses arising or incurred by it including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;

14.3. all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the Effective Date for operation of and in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme

SECTION 4 – CONSIDERATION

15. The provisions of this Section 4 of this Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

16. Upon the Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Demerger Record Date in respect of every 10 (Ten) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each fully paid up held by him / her / it in the Demerged Company, 63 (Sixty-Three) new Equity shares of the Resulting Company of the face value of Rs.2/- (Rupees Two) each fully paid up.

17. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company.

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18. The issue and allotment of new equity shares by the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 16 above is an integral part of this Scheme.

19. Fraction shares will be ignored.

20. The shares issued pursuant to Clause 16 of Part II above ("New Shares"), shall be issued to the shareholders of the Demerged Company in demat form, i.e. dematerialized shares unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Resulting Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then the Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.

21. Unless otherwise determined by the Board of Directors or any committee thereof of the Demerged Company and the Resulting Company, allotment of shares in terms of Clause 16 of Part II above shall be done within 45 days from the Demerger Record Date.

22. The New Shares allotted and issued in terms of Clause 16 of Part II above, shall be listed and/or admitted to trading on the Stock Exchanges after obtaining the requisite approvals. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

23. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.

24. Till the listing of the equity shares of the Resulting Company, there will be no change in the pre-arrangement capital structure and shareholding pattern or controls in the Resulting Company which may affect status of the approval of the stock exchanges to this Scheme.

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25. Approval of the Scheme by the shareholders of Pritika Auto Industries Limited (PAIL) shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by PAIL to the shareholders of PIL as provided hereinabove.

PART III

SECTION 5 - GENERAL TERMS AND CONDITIONS:

26. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

26.1. The Demerged Company shall account for Demerger of Demerged Undertaking in its books as per the applicable accounting principles prescribed under the relevant IND – AS. It shall inter alia include the following:

26.2. The Demerged Company shall in its books of accounts reduce the respective carrying values of the assets and liabilities of the Demerged Undertaking being transferred to and vested in the Resulting Company at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date.

26.3. The aggregate of the net assets (i.e. difference between the carrying value of assets and liabilities related to the Demerged Undertaking) standing in the books of accounts of the Demerged company transferred to the Resulting Company on the appointed date, shall be either debited or credited to Goodwill or Capital Reserve as the case may be.

26.4. The investment of the Demerged Company into the Equity share Capital of the resulting Company as on the effective date shall not stand reduced or cancelled and the same will continue to hold by the Demerged Company.

26.5. Notwithstanding anything above, the Board of Directors of the Demerged Company in consultation with their statutory auditors is authorized to account for any of the above-mentioned transactions or any matter not dealt with under this clause in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

27. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

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27.1. The Resulting Company shall account for the Demerger of Demerged Undertaking using pooling of interest method in accordance with Appendix C- "Business Combinations of entities under common control" of Ind -As 103- "Business Combinations". It shall inter alia include the following

27.2. The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed date which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date

27.3. The Resulting Company shall credit its share Capital account, with the aggregate face value of the new equity shares issued to the shareholders of the Demerged company pursuant to the demerger of the Demerged Undertaking

27.4. To the extent there are intercompany balance(s) and transactions between the Resulting company and the Demerged Undertaking if any the rights and obligations in respect thereof will stand cancelled.

27.5. The difference between the book value of assets and book value of liabilities so recorded in the books of the Resulting Company in accordance with 27.2 as reduced by the amount credited as share capital in accordance with clause 27.3, shall be recorded either as Goodwill or Capital Reserve as the case may be.

27.6. In case of any difference in accounting policy followed by Demerged company in respect of Demerged Undertaking vis a vis the accounting policy followed by the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted in Reserves of the Resulting Company, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting company reflect the financial position on the basis of a consistent accounting policy.

27.7. Notwithstanding anything above, the Board of Directors of the Resulting Company in consultation with their statutory auditors, is authorized to account for any of the above-mentioned transactions or any matter not dealt with under this clause in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and generally accepted accounting principles.

28. TREATMENT OF TAXES

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28.1 With effect from the Appointment Date and upon the Scheme becoming effective, all taxes and duties (including but not limited to Income Tax, Goods and Services Tax etc.) paid or payable by Demerged Company and relating to the operations of the Demerged Undertaking, including all advance tax payments, tax deducted at source, credits for minimum alternate tax, shall for all purposes be treated as tax, duty or cess liability, advance tax payments, tax deducted at source, credits for minimum alternate tax as the case may be of the Resulting Company.

28.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall be permitted to revise from the Appointed Date, their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act 1961, Goods and Services Tax Laws, Custom Law and other tax Laws and to claim refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme and to claim refunds / credits, pursuant to provisions of this Scheme.

28.3 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company would undertake appropriate filings under the Goods and Service Tax Rules, to facilitate claim of refunds and / or transfer of credit for taxes paid and for matters incidental thereto in relation to the Demerged Undertaking available with the Demerged Company.

28.4 All disallowances under Section 43 B of the Income Tax Act, 1961 in the hands of the Demerged Company, in relation and pertaining to the Demerged Undertaking shall be claimed as a deduction under Section 43 B of the Income Tax Act, 1961 by the Resulting company when the payment is made by the Resulting Company against such expenses.

28.5 Any refunds or credits (including credit for minimum alternate tax, advance tax and tax deducted at source under the provisions of Income Tax Act, 1961), benefit or carry forward losses and other statutory benefits under the Income Tax Act, 1961. Service Tax laws, Central sales tax, Goods and Services Tax, applicable State Value Added Tax Laws or other applicable laws / regulations dealing with taxes / duties /levies due to the Demerged Company, relating to Demerged Undertaking including refunds, benefits or credits consequent to the assessment made on the Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon the Scheme becoming effective.

28.6 Further any tax deducted at source by the Demerged Company with respect to the Demerged Undertaking on transactions with the Resulting Company, if any (from the Appointed Date

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to the Effective Date) shall be deemed to be advance tax paid by the Resulting company and shall in all proceedings, be dealt with accordingly and vice versa.

28.7 Upon the Scheme coming into effect any obligation of tax deduction at source on any payment made by or to be made by the Demerged Company relating to the Demerged Undertaking shall be made or deemed to have been made and duly complied with the Resulting Company.

29. SCHEME CONDITIONAL ON

This Scheme is conditional upon and subject to:

29.1 The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and under Regulation 37 of SEBI(LODR) Regulations, 2015, on terms acceptable to the Demerged Company and the Resulting Company.

29.2 the Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors of the Demerged Company and the Resulting Company as required under the Act and the requisite order of the National Company Law Tribunal, Chandigarh Bench, Chandigarh being obtained.

29.3 As para 9 of SEBI Circular No. CFD/ DIL3 / CIR /2017 / 21 dated 10th March, 2017 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time is applicable to this Scheme; therefore, it is provided in the Scheme that the Resulting Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.

29.4 As para 9 of SEBI Circular No. CFD/ DIL3 / CIR /2017 / 21 dated 10th March, 2017 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Resulting Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term "Public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulations) Rules, 1957

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29.5 such other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and

29.6 the Certified copies of the NCLT Order referred to in this Scheme being filed with the Registrar of Companies, Punjab and Chandigarh by the Demerged Company and the Resulting Company.

SECTION 6 - OTHER TERMS AND CONDITIONS

30. DIVIDENDS

30.1. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends in normal course, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

30.2. The Equity shares of the Resulting Company to be issued and allotted to the Equity shareholders of the Demerged Company as provided in Clause 16 hereof shall be entitled to dividends from the date of allotment.

30.3. The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

30.4. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the boards of directors of the Demerged Company and the Resulting Company respectively, and subject to the approval, if required, of the shareholders of the Demerged Company and the Resulting Company respectively.

31. The Demerged Company and the Resulting Company may, after the Scheme becomes effective, for the sake of good order, execute amended and restated arrangements or confirmations or other writings if required for the ease of the Demerged Company, the Resulting Company and the counter party concerned in relation to the remaining business and / or the Demerged Undertaking, without any obligations to do so and without modification of any commercial terms or provisions in relation thereto.

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32. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

32.1 The Demerged Company and the Resulting Company shall make necessary applications / petitions before the National Company Law Tribunal, Chandigarh Bench, Chandigarh for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

32.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority and all agencies, departments and Appropriate Authorities concerned as are necessary under any law, for such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking.

33. SAVING CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking shall not in any manner affect any transaction or proceedings, contracts and deeds already concluded by the Demerged Company (in respect of Demerged Undertaking) on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all such acts, deeds and things done and executed by and / or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

34. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such modifications / amendments as may become necessary, shall vest with the Board of Directors of the Demerged Company and Resulting Company which can exercise the power at any time and shall be exercised in the best interest of the Demerged company and the Resulting Company.

35. MODIFICATIONS OF SCHEME

35.1. The Demerged Company and the Resulting Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the SEBI/ Hon'ble NCLT and/or any other authorities under law may

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Director

For Pritika Auto Industries Ltd.

Managing Director

For Pritika Industries Ltd.

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deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

35.2. However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the SEBI / NCLT or any other Authorities and the same shall be subject to powers of the respective authorities.

35.3. For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Demerged Company and the Resulting Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

35.4. The Demerged Company and Resulting Company shall take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

36. SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company in writing, affect the validity or implementation of the other provisions of this Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such provision.

37. EEFECT OF NON-RECEIPT OF APPROVALS

37.1. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before 15 (fifteen) months from the date of approvals of the Scheme by respective Boards of the Parties or within such extended period as may be mutually agreed upon between the Demerged Company and the Resulting Company through their respective Boards or their authorized representatives, this Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

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37.2. In the event of revocation/withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each party shall bear its owns costs, unless otherwise mutually agreed.

38. REVOCATION OF SCHEME

38.1. The Demerged Company and the Resulting Company acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme prior to the effective date at any time and the same shall not be construed as any non-compliance of the Act,

38.2. The Demerged Company and/or Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case the Demerged Company or the Resulting Company is declared insolvent.

38.3. In the event any of the conditions are imposed by the SEBI/ Hon'ble NCLT or any authorities, which the Board of Directors of the Demerged Company and the Resulting Company find unacceptable for any reason, the Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme.

39. MUTATION OF PROPERTY

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties, of the Demerged Undertakings shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties of the Demerged Undertakings with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

40. SEQUENCE OF COMING INTO EFFECTS OF THIS SCHEME

On the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to become effective and operative in the sequence and order mentioned hereunder.

(a) Demerger of the Demerged Undertaking from Demerged Company to Resulting Company

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(b) Issue and allotment of Equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration of Demerger as aforesaid.

41. COSTS

Upon the sanction of this Scheme by the NCLT all costs, charges, taxes (including but not limited to stamp duty, registration charges, etc.) levies and all other expenses if any (save as expressly otherwise agreed) on any deed, documents, instruments or Hon'ble NCLT Order arising out of and in carrying out and implementing this scheme and matters incidental to the completion of arrangement in relation to the Demerger shall be borne and paid by the Demerged Company and Resulting Company as mutually agreed upon.

42. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the Creditors of the Demerged Company and the Resulting Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

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For Pritika Industries Ltd.

Managing Director

For Pritika Auto Industries Ltd.

Managing Director

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

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ANNEXURE 'H'

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Report on

Valuation recommendation of fair equity share entitlement ratio of equity shares for the proposed demerger of Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking") of Pritika Industries Limited ("PIL") into Pritika Auto Industries Limited ("PAIL")

Report Date

14th August, 2021

Prepared by

Payal Gada, FCA

Registered Valuer/Chartered Accountant

Payal Gada & Co, Chartered Accountants
S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West)
E-mail: payal@payalgadaco.in
Tel: (022) 2801 2075

Mobile: (+91) 9820562075

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

FCA PAYAL GADA

REGISTERED VALUER (SFA)

S-15, Sej Plaza, Marve Road, Malad(W), Mumbai – 400064
E- Mail: payal@payalgadaco.in | Ph.:022-28012075|Mob:9820562075

14th August, 2021

PRIVATE & CONFIDENTIAL

To,
The Board of Directors
Pritika Industries Limited
Plot No. C-94, Phase VII, Industrial Focal Point,
S.A.S, Nagar, Mohali,
Punjab-160 055

To,
The Board of Directors
Pritika Auto Industries Limited
Plot No. C-94, Phase VII, Industrial Focal Point,
S.A.S, Nagar, Mohali,
Punjab-160 055

Subject: Valuation Report on recommendation of Share Entitlement Ratio for the proposed demerger of Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking") of Pritika Industries Limited ("PIL" or "Demerged Company") into Pritika Auto Industries Limited ("PAIL" or "Resulting Company")

Dear Sirs / Madams,

We understand that Pritika Industries Limited ("PIL" or "Demerged Company") proposes to demerge its Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking"), into Pritika Auto Industries Limited ("PAIL" or "Resulting Company"), collectively referred to as the "Companies", pursuant to the Scheme of Arrangement for Demerger ("Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

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In this context, the Companies have engaged ***FCA Payal Gada*** ('PG' or 'We'), in her capacity as a ***Registered Valuer ("RV") under the category Securities or Financial Assets ("SFA") registered with the Insolvency and Bankruptcy Board of India ("IBBI"), Registration No. IBBI/RV/06/2019/11170***, to recommend the share entitlement ratio of equity shares for the proposed demerger, as required under the Companies Act, 2013.

Our valuation results are summarised as under-

Our valuation results for Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking") of PIL and PAIL are summarized in table below:

Valuation Approach	PIL - Demerged Undertaking (A)			PAIL (B)		
		Value (INR) per share	Weight		Value (INR) per share	Weight
		(i)	(iii)		(iv)	(v)
Asset Approach	(a)	6.85	0.00%	(b)	14.40	0.00%
Income Approach		126.22	66.67%	(b)	18.52	0.00%
Market Approach		101.46	33.33%		18.69	100.00%
Relative value per share		117.97			18.69	
Exchange ratio (Rounded off) (A/B)					6.3	

(a) Not Applied as the valuation under this method is based on asset values reflected in books of accounts and do not represent value of earnings potential / intrinsic value of the business of the Demerged Undertaking of PIL.

(b) Not Applied as the shares of the Company are frequently traded as per the SEBI ICDR read with SEBI SAST Regulations. As per para 5 of the Preliminary chapter of SEBI Master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 22,2020, the minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time. Since the value of equity shares of PAIL under the asset and income approach is lower than the value of equity shares of PAIL as per the ICDR Regulations (captured in market approach) , we have given 0% weight to value of equity shares of PAIL computed under the asset and income approach and given 100% weight to value of equity shares of PAIL computed as per ICDR Regulations under Market approach.

On a consideration of all the relevant factors and circumstances as discussed and subject to the limitations stated in this report, outlined herein after, we recommend a Share Entitlement Ratio of demerged undertaking and the Resulting company, as follows-

- **63 (Sixty-three) equity shares of PAIL ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of PIL ("Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.**

Kindly find enclosed a narrative report containing our valuation analysis and recommendation. If you have any questions or seek any clarifications, then please feel free to reach out to us.

Yours sincerely,

FCA Payal Gada (Proprietor; Payal Gada & Co, Chartered Accountants)
Registered valuer
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Mem no: 110424
FRN NO:148529W
UDIN: 21110424AAAACH7592

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Engagement Background, Scope and Purpose of Valuation

We understand that the Management of the Companies ("Management") are proposing to demerge the Automotive/Tractor/Engineering Components Business Undertaking of PIL into PAIL with effect from appointed date of 1st April, 2021. This is proposed to be achieved by implementing a scheme of of Arrangement for Demerger ("Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013.

As a consideration of demerger, equity shareholders of PIL would be issued equity shares of PAIL.

Share Entitlement Ratio for this Report refers to number of equity shares of PAIL of face value of INR 2/- each fully paid up, which would be issued to the shareholders of PIL of INR 10/- each fully paid up, as a consideration for demerger.

For the aforesaid purpose, the Companies have appointed FCA Payal Gada to submit a report ('the Report') on the Share Entitlement Ratio for the consideration of the Audit Committee/ Board of Directors (the 'Boards') of the respective Companies as required under the provisions of Section 230 – 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act,2013 (hereinafter referred to as the "Cos Act") governed by Engagement letter dated 1st July, , 2021 in her capacity as a Registered Valuer under the category Securities and Financial Assets (Registration No. IBBI/RV/06/2019/11170) in compliance to para 4(a) of Securities and Exchange Board of India ("SEBI") Master circular on Scheme of Arrangement by Listed Entities; SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 22,2020 ("Master circular")to recommend a share entitlement ratio of equity shares as consideration for the proposed demerger of Demerged Undertaking of PIL into PAIL.

This report is our deliverable for the above engagement.

Basis and premise of Valuation

For the purpose of arriving at the relative valuation of demerged undertaking of PIL and PAIL, I have considered the valuation base as "Fair Value". My valuation and this report are based on the premise of 'Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Companies and I have no personal interest with respect to the Promoters & Board of Directors of the Companies. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement and as such this valuation report is in compliance to para 2A of the Master Circular.

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Overview of the Companies

PIL

PIL (the "Demerged Company") was incorporated on 1st July, 1997 under the Companies Act, 1956 (No.1 of 1956) as "Pritika Industries Private Limited" and received the 'Certificate of Incorporation' bearing number 55-88273 of 1997-98 from the Registrar of Companies ("ROC"), NCT of Delhi & Haryana.

The name of the Company was changed from Pritika Industries Private Limited to Pritika Industries Limited and obtained a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated 12th June, 2021 from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The CIN of the Company is U85100PB1997PLC038216.

PIL has 2 divisions, namely the 'Automotive/Tractor/Engineering Components Business Undertaking and the Healthcare and investment business undertaking ("HI undertaking").

Automotive/Tractor/Engineering Components Business Undertaking is into the business of manufacturing of auto and tractor components.

The issued and subscribed equity share capital of PIL as of current date is INR 981.59 lacs consisting of 98,15,900 equity shares of face value of INR 10/- each fully paid up.

PIL holds 2,47,06,690 (27.86%) equity shares of face value of INR 2 each in PAIL as part of its investments, which is to be retained in the HI undertaking and the said shares will continue to remain in the Demerged Company and will not be cancelled as a part of the Scheme.

PAIL

PAIL ("the Resulting Company") is a public Limited Company, listed on the BSE Ltd and National Stock Exchange of India Limited (NSE).

PAIL was initially incorporated on April 11, 1980 under the Companies Act, 1956 (No.1 of 1956) in the State of Maharashtra as "Hariganga Machineries and Engineering Services Limited" and received the 'Certificate of Incorporation' bearing number 225006 of 1980 from the Registrar of Companies ("ROC"), Maharashtra, Bombay. The name of the Company changed from "Hariganga Machineries and Engineering Services Limited" to i.e. "Shivkrupa Machineries and Engineering Services Limited" and to its present name i.e. Pritika Auto Industries Limited and a fresh certificate of incorporation dated 16th March, 2017 consequent on change of name was obtained from ROC, Maharashtra, Mumbai.

The CIN of the Company is L45208PB1980PLC046738.

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PAIL is engaged in the business of manufacturing, buying, selling, assembling all types of metals, alloys, castings, automobile parts, tractor parts, and accessories including zigs and fixtures, bolts and nuts, or component's part thereof.
The issued and subscribed equity share capital of PAIL as at 31st March, 2021 is INR 1773.45 lacs consisting of 1,77,34,500 equity shares of face value of INR 10 each.

The Equity Shareholders of the Company have passed an Ordinary Resolution for the sub-division of equity shares from the face value of INR 10/- per share to INR 2/- per share i.e. sub division of one equity share of INR 10 into five equity shares of INR two each fully paid up and the present paid up capital INR 1773.45 lacs consisting of 8,86,72,500 Equity shares of face value of INR 2 each.

Shareholding pattern of Equity shares		
Type of security	**No of shares**	**% of holding**
Promoter & Promoter Group	4,24,42,545	47.86%
Public	4,62,29,955	52.14%
Total	**8,86,72,500**	100.00%
Source: Company		

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Sources of information

In connection with this exercise, we have used the following information received from the Management:

- Division wise audited financial statements of PIL for the year ended 31st March, 2021.
- Audited financial statements of PAIL for the year ended 31st March 2021.
- Audited financial statements of PIL for the year ended 31st March 2020 and 31st March, 2019.
- Audited financial statements of PAIL for the year ended 31st March 2020 and 31st March, 2019
- Details of share capital of PIL and PAIL
- Details of 'Automotive/Tractor/Engineering Components Business Undertaking of PIL to be demerged.
- Discussions with the Management regarding the business operations of the 'Automotive/Tractor/Engineering Components Business Undertaking of PIL and PAIL.
- Draft Scheme of Arrangement for Demerger.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Considered the historical financial statements of the Companies.
3. Discussed the profile and operations of the Companies with the Management(s).
4. Discussions with the Management on understanding of the businesses of the Companies and of the demerged Undertaking.
5. Discussions with Management on the proposed Scheme and determination of Share Entitlement Ratio.
6. Prepared and issued valuation report as required under the Companies Act, 2013

We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

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Approach – Basis of Demerger

Arriving at the share entitlement ratio for the proposed demerger of the 'Automotive/Tractor/Engineering Components Business Undertaking of PIL into PAIL would require determining the relative values of each company. These values are to be determined independently but on a relative basis and without considering the effect of the proposed demerger.

It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a share entitlement ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

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Valuation Approach and Methodology

We understand that the Management of the Companies ("Management") are proposing to Demerge the Demerged Undertaking i.e. 'Automotive/Tractor/Engineering Components Business Undertaking of PIL into PAIL with effect from appointed date of 1st April, 2021. This is proposed to be achieved by implementing a scheme of Arrangement under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

As a part of the Proposed Demerger and as consideration for the Demerger, the shareholders of PIL will be issued equity shares of PAIL. We have computed (a) the fair value of equity share of PIL attributable to the Automotive/Tractor/Engineering Components Business Undertaking of PIL and (b) the fair value per equity share of PAIL. These values are determined independently but on a relative basis.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, we have considered the following commonly used and accepted methods for determining the share entitlement ratio, to the extent relevant and applicable:

1. Market Price method (Market approach)
2. Comparable Companies' Multiples method / Guideline Company method (Income / Market approach)
3. Discounted Cash Flow Method (Income Approach)
4. Net Asset Value method (Asset approach)

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 purposes, 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 internationally accepted valuation approaches and our reasonable judgment, in an independent and bona fide manner.

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Market Price Method (Market Approach)

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

PIL

PIL is an unlisted Public Limited Company and as such, its shares are not listed on stock exchange. Hence, market price method has not been considered for the present exercise for valuation of PIL.

PAIL

PAIL is a listed Company on the BSE Ltd and National Stock Exchange of India (NSE) (w.e.f. 10.08.2021)

As per para 5 of the Preliminary chapter of Securities and Exchange Board of India ("SEBI") Master circular on Scheme of Arrangement by Listed Entities; SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 23,2020 ("Master circular"), the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations").

The shares of PAIL are frequently traded in terms of regulation 164(5) of the ICDR Regulations. Regulation 164(1) refers to the base price for issue of shares on a preferential basis. As such, we have considered the value under this method to be the higher of average of weekly high & low of the volume weighted average price ("VWAP") during the last 26 weeks and 2 weeks preceding the relevant date in compliance with the pricing guidelines of regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time. Since the value of equity shares of PAIL under the asset and income approach is lower than the value of equity shares of PAIL as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations to assign appropriate weights to the values computed under each method. Based on the above, we have given 0% weight to value of PAIL computed under the asset and income approach and given 100% weight to value of PAIL computed as per ICDR Regulations under Market approach.

Relevant workings are attached as **Annexure I** to this report.

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Comparable Companies' Multiple (CCM) / Guideline Company method (Income/Market Approach) -

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Automotive/Tractor/Engineering Components Business Undertaking of PIL

We have considered the average of the adjusted (for premium/discount as appropriate) and rounded off EV/EBIDTA and EV/Revenue Multiples ("said multiples") of comparable companies to compute the EV of 'Automotive/Tractor/Engineering Components Business Undertaking .We have adjusted the EV of the 'Automotive/Tractor/Engineering Components Business Undertaking of PIL for cash/cash like items and debt/debt like items (of the 'Automotive/Tractor/Engineering Components Business Undertaking) as on 31st march, 2021 to arrive at the equity value of the 'Automotive/Tractor/Engineering Components Business Undertaking of PIL. The equity value as computed above has been divided by the number of equity shares of PIL to arrive at relative fair value per equity share of PIL attributable to the Automotive/Tractor/Engineering Components Business Undertaking. We have assigned a one – third weight to the result of this method considering it under the market approach. Relevant workings are attached as **Annexure II** to this report.

PAIL

Since this method considers future earnings of the Companies, this method is a proxy for Discounted Cash Flows method and as such, we have considered the average of the adjusted (for premium/discount as appropriate) and rounded off EV/EBIDTA and EV/Revenue Multiples of comparable companies to compute the EV of PAIL and have adjusted the EV for cash/cash like items and debt/debt like items as on 31st march, 2021 to arrive at the equity value of PAIL. The equity value as computed above have been divided by the number of equity shares of PAIL to arrive at relative fair value per equity share Relevant workings are attached as **Annexure III** to this report. We have given a 0% weight to the result of this method considering it under the income approach in compliance to SEBI circular on Schemes of Arrangement by Listed Entities; CFD/DIL3/CIR/2017/21, dated March 10, 2017 ("SEBI Circular")read with the pricing guidelines of the Master circular as stated above in the Report.

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Discounted Cash Flows (DCF) Method (Income Approach)

The DCF method is one of the most scientific among all the valuation methods in terms of conceptual framework. This method concentrates on cash generation potential of a business. Under the DCF method, the projected free cash flows of the projects are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.). To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate.

Automotive/Tractor/Engineering Components Business Undertaking of PIL

We have used this method for the fair valuation of the Automotive/Tractor/Engineering Components Business Undertaking of PIL. Relevant workings are attached as **Annexure IV** to this report. We have given a two – third weight to the result of this method as the value under this method is based on future outlook of the business and as deemed appropriate by us.

PAIL

Since we have used CCM method to compute the value of equity shares of PAIL under Income Approach which captures its value based on earnings potential (as a proxy to DCF method) and in compliance to SEBI circular read with para 5 of the Preliminary chapter of SEBI Master circular on Scheme of Arrangement by Listed Entities; SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 22,2020 ("Master circular"), the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"), we have not used DCF method to value equity shares of PAIL.

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Asset Approach - Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. The value arrived at under this approach is based on the latest available audited/ provisional financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business.

Automotive/Tractor/Engineering Components Business Undertaking of PIL

We have computed the values using this method. Relevant workings are attached as **Annexure V** to this report. We have given 0% weight to the result of this method as the valuation under this method is based on asset values reflected in books of accounts and do not represent value of earnings potential / intrinsic value of the business of Automotive/Tractor/Engineering Components Business Undertaking of PIL.

PAIL

We have computed the values using this method. Relevant workings are attached as **Annexure VI** to this report. We have given a 0% weight to the result of this method in compliance with the pricing guidelines of the Master circular of SEBI as stated above in the Report.

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Recommendation of share entitlement ratio for Demerger

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

The share entitlement ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various methodologies explained herein earlier. The relative fair value per share and weights to different methods is presented below:

Our valuation results are summarised as under-

Our valuation results for Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking") of PIL and PAIL are summarized in table below:

ValuationApproach	PIL - Demerged Undertaking (A)			PAIL (B)		
	Value (INR) per share		Weight	Value (INR) per share		Weight
		(i)	(ii)		(iv)	(v)
Asset Approach	(a)	6.85	0.00%	(b)	14.40	0.00%
Income Approach		126.22	66.67%	(b)	18.52	0.00%
Market Approach		101.46	33.33%		18.69	100.00%
Relative value per share		117.97			18.69	
Exchange ratio (Rounded off)(A/B)					6.3	

(a) Not Applied as the valuation under this method is based on asset values reflected in books of accounts and do not represent value of earnings potential / intrinsic value of the business of the Demerged Undertaking of PIL.

(b) Not Applied as the shares of the Company are frequently traded as per the SEBI ICDR read with SEBI SAST Regulations. As per para 5 of the Preliminary chapter of SEBI Master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 22,2020, the minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time. Since the value of equity shares of PAIL under the asset and income approach is lower than the value of equity shares of PAIL as per the ICDR Regulations (captured in market approach), we have given 0% weight to value of equity shares of PAIL computed under the asset and income approach and given 100% weight to value of equity shares of PAIL computed as per ICDR Regulations under Market approach.

On a consideration of all the relevant factors and circumstances as discussed and subject to the limitations stated in this report, outlined herein after, we recommend a Share Entitlement Ratio of demerged undertaking and the Resulting company, as follows-

- **63 (Sixty-three) equity shares of PAIL ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of PIL ("Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.**

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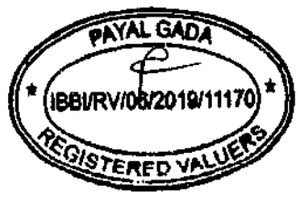
Scope limitations, assumptions, qualifications, exclusions and disclaimers

1. The valuation is based on historical financials and other information provided to us by the Companies.
2. 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 or our affiliates.
3. This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagement; (ii) are specific to the date of this report, (iii) are based on the latest financials and other information of the Companies. A valuation of this nature is necessarily based on the economic perspective of the ultimate shareholders. Events occurring after this date mplmay affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
4. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
5. In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.
6. In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.



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7. The determination of Share Entitlement 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 judgement. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio at which the proposed Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
8. The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited financial statements of the Companies.
9. This report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger 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 valuation and computation of share entitlement ratio only as consideration for the demerger.
10. No investigation of the Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
11. The fee for the Engagement is not contingent upon the results reported.
12. We owe responsibility only to the Board of Directors of the Companies, under the terms of our engagement, 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. This valuation report is subject to the laws of India. Neither the valuation 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 proposed Scheme of Demerger, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger.

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Annexures forming part of the Report

Annexure I – Computation of market price of PAIL under the Market Approach

Relevant date	
Date of meeting of the Board of Directors in which the scheme is proposed to be approved	14-08-2021
Relevant date for pricing under ICDR Regulations as per para 5 of the Preliminary chapter of SEBI Master circular SEBI/HO/CFD/DIL1/CIR/P/2020/249, dated December 22,2020 ("master circular")	14-08-2021
Date preceding the relevant date	13-08-2021

Relevant Exchange - BSE			
Sr No	Particulars	Appendix Number	Price in INR
A	Average of weekly high & low of the volume weighted average price ("VWAP") of the equity shares during the last 26 weeks preceding the relevant date	I(a)	18.01
B	Average of weekly high & low of the volume weighted average price ("VWAP") of the equity shares during the last 2 weeks preceding the relevant date	I(b)	18.69
C	Higher of A and B		18.69

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Annexure I(a)- Average of weekly high & low of the volume weighted average price ("VWAP") of the equity shares during the last 26 weeks preceding the relevant date

BSE - PAIL								
Week Number		Day of the week	Date	VWAP	VWAP as per ICDR	Weekly High	Weekly Low	Average of weekly high low
1	PAIL	Saturday	13-Feb-21	#N/A	#N/A			
	PAIL	Sunday	14-Feb-21	#N/A	#N/A			
	PAIL	Monday	15-Feb-21	95.38	19.06			
	PAIL	Tuesday	16-Feb-21	95.00	19.00			
	PAIL	Wednesday	17-Feb-21	97.09	19.42			
	PAIL	Thursday	18-Feb-21	97.93	19.53			
	PAIL	Friday	19-Feb-21	96.44	19.29	19.53	19.00	19.26
4	PAIL	Saturday	20-Feb-21	#N/A	#N/A			
	PAIL	Sunday	21-Feb-21	#N/A	#N/A			
	PAIL	Monday	22-Feb-21	94.54	18.91			
	PAIL	Tuesday	23-Feb-21	95.01	19.00			
	PAIL	Wednesday	24-Feb-21	94.29	18.86			
	PAIL	Thursday	25-Feb-21	93.42	18.68			
	PAIL	Friday	26-Feb-21	92.71	18.54	19.00	18.54	18.77
3	PAIL	Saturday	27-Feb-21	#N/A	#N/A			
	PAIL	Sunday	28-Feb-21	#N/A	#N/A			
	PAIL	Monday	01-Mar-21	95.63	19.13			
	PAIL	Tuesday	02-Mar-21	93.36	18.67			
	PAIL	Wednesday	03-Mar-21	92.81	18.56			
	PAIL	Thursday	04-Mar-21	93.25	18.65			
	PAIL	Friday	05-Mar-21	94.84	18.97	19.13	18.56	18.84
4	PAIL	Saturday	06-Mar-21	#N/A	#N/A			
	PAIL	Sunday	07-Mar-21	#N/A	#N/A			
	PAIL	Monday	08-Mar-21	94.69	18.94			
	PAIL	Tuesday	09-Mar-21	91.70	18.34			
	PAIL	Wednesday	10-Mar-21	92.62	18.52			
	PAIL	Thursday	11-Mar-21	#N/A	#N/A			
	PAIL	Friday	12-Mar-21	91.90	18.38	18.94	18.34	18.64
5	PAIL	Saturday	13-Mar-21	#N/A	#N/A			
	PAIL	Sunday	14-Mar-21	#N/A	#N/A			
	PAIL	Monday	15-Mar-21	90.63	18.13			
	PAIL	Tuesday	16-Mar-21	88.47	17.69			
	PAIL	Wednesday	17-Mar-21	86.75	17.75			
	PAIL	Thursday	18-Mar-21	89.76	17.95			
	PAIL	Friday	19-Mar-21	88.71	17.74	18.13	17.69	17.91
6	PAIL	Saturday	20-Mar-21	#N/A	#N/A			
	PAIL	Sunday	21-Mar-21	#N/A	#N/A			
	PAIL	Monday	22-Mar-21	91.17	18.23			
	PAIL	Tuesday	23-Mar-21	90.72	18.14			
	PAIL	Wednesday	24-Mar-21	90.16	18.03			
	PAIL	Thursday	25-Mar-21	87.96	17.59			
	PAIL	Friday	26-Mar-21	88.07	17.61	18.23	17.59	17.91
7	PAIL	Saturday	27-Mar-21	#N/A	#N/A			
	PAIL	Sunday	28-Mar-21	#N/A	#N/A			
	PAIL	Monday	29-Mar-21	#N/A	#N/A			
	PAIL	Tuesday	30-Mar-21	88.50	17.70			
	PAIL	Wednesday	31-Mar-21	88.52	17.70			
	PAIL	Thursday	01-Apr-21	95.41	19.09			
	PAIL	Friday	02-Apr-21	#N/A	#N/A	19.09	17.70	18.39
8	PAIL	Saturday	03-Apr-21	#N/A	#N/A			
	PAIL	Sunday	04-Apr-21	#N/A	#N/A			
	PAIL	Monday	05-Apr-21	102.80	20.56			
	PAIL	Tuesday	06-Apr-21	98.61	19.72			
	PAIL	Wednesday	07-Apr-21	94.07	18.81			
	PAIL	Thursday	08-Apr-21	95.31	19.06			
	PAIL	Friday	09-Apr-21	18.80	18.80	20.56	18.80	19.68
9	PAIL	Saturday	10-Apr-21	#N/A	#N/A			
	PAIL	Sunday	11-Apr-21	#N/A	#N/A			
	PAIL	Monday	12-Apr-21	17.12	17.12			
	PAIL	Tuesday	13-Apr-21	16.91	16.91			
	PAIL	Wednesday	14-Apr-21	#N/A	#N/A			
	PAIL	Thursday	15-Apr-21	16.42	16.42			
	PAIL	Friday	16-Apr-21	16.63	16.63	17.12	16.42	16.77
10	PAIL	Saturday	17-Apr-21	#N/A	#N/A			
	PAIL	Sunday	18-Apr-21	#N/A	#N/A			
	PAIL	Monday	19-Apr-21	14.83	14.83			
	PAIL	Tuesday	20-Apr-21	14.88	14.88			
	PAIL	Wednesday	21-Apr-21	#N/A	#N/A			
	PAIL	Thursday	22-Apr-21	14.84	14.84			
	PAIL	Friday	23-Apr-21	14.70	14.70	14.83	14.70	14.79

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11	PAIL	Saturday	24-Apr-21	#N/A	#N/A			
	PAIL	Sunday	25-Apr-21	#N/A	#N/A			
	PAIL	Monday	26-Apr-21	14.71	14.71			
	PAIL	Tuesday	27-Apr-21	15.02	15.02			
	PAIL	Wednesday	28-Apr-21	14.95	14.95			
	PAIL	Thursday	29-Apr-21	14.57	14.57			
	PAIL	Friday	30-Apr-21	14.60	14.60	15.02	14.57	14.80
12	PAIL	Saturday	01-May-21	#N/A	#N/A			
	PAIL	Sunday	02-May-21	#N/A	#N/A			
	PAIL	Monday	03-May-21	14.40	14.40			
	PAIL	Tuesday	04-May-21	14.44	14.44			
	PAIL	Wednesday	05-May-21	14.61	14.61			
	PAIL	Thursday	06-May-21	14.39	14.39			
	PAIL	Friday	07-May-21	14.36	14.36	14.61	14.36	14.49
13	PAIL	Saturday	08-May-21	#N/A	#N/A			
	PAIL	Sunday	09-May-21	#N/A	#N/A			
	PAIL	Monday	10-May-21	14.30	14.30			
	PAIL	Tuesday	11-May-21	14.48	14.48			
	PAIL	Wednesday	12-May-21	14.96	14.96			
	PAIL	Thursday	13-May-21	#N/A	#N/A			
	PAIL	Friday	14-May-21	15.20	15.20	15.20	14.30	14.75
14	PAIL	Saturday	15-May-21	#N/A	#N/A			
	PAIL	Sunday	16-May-21	#N/A	#N/A			
	PAIL	Monday	17-May-21	14.72	14.72			
	PAIL	Tuesday	18-May-21	15.16	15.16			
	PAIL	Wednesday	19-May-21	14.87	14.87			
	PAIL	Thursday	20-May-21	15.18	15.18			
	PAIL	Friday	21-May-21	15.45	15.45	15.45	14.72	15.08
15	PAIL	Saturday	22-May-21	#N/A	#N/A			
	PAIL	Sunday	23-May-21	#N/A	#N/A			
	PAIL	Monday	24-May-21	15.39	15.39			
	PAIL	Tuesday	25-May-21	15.44	15.44			
	PAIL	Wednesday	26-May-21	15.61	15.61			
	PAIL	Thursday	27-May-21	17.12	17.12			
	PAIL	Friday	28-May-21	18.24	18.24	18.24	15.32	16.78
16	PAIL	Saturday	29-May-21	#N/A	#N/A			
	PAIL	Sunday	30-May-21	#N/A	#N/A			
	PAIL	Monday	31-May-21	17.68	17.68			
	PAIL	Tuesday	01-Jun-21	16.85	16.85			
	PAIL	Wednesday	02-Jun-21	16.53	16.53			
	PAIL	Thursday	03-Jun-21	17.01	17.01			
	PAIL	Friday	04-Jun-21	18.69	18.69	18.69	16.53	17.61
17	PAIL	Saturday	05-Jun-21	#N/A	#N/A			
	PAIL	Sunday	06-Jun-21	#N/A	#N/A			
	PAIL	Monday	07-Jun-21	20.23	20.23			
	PAIL	Tuesday	08-Jun-21	20.25	20.25			
	PAIL	Wednesday	09-Jun-21	19.42	19.42			
	PAIL	Thursday	10-Jun-21	19.04	19.04			
	PAIL	Friday	11-Jun-21	18.91	18.91	20.25	18.91	19.58
18	PAIL	Saturday	12-Jun-21	#N/A	#N/A			
	PAIL	Sunday	13-Jun-21	#N/A	#N/A			
	PAIL	Monday	14-Jun-21	18.34	18.34			
	PAIL	Tuesday	15-Jun-21	17.96	17.96			
	PAIL	Wednesday	16-Jun-21	17.81	17.81			
	PAIL	Thursday	17-Jun-21	20.39	20.39			
	PAIL	Friday	18-Jun-21	20.31	20.31	20.39	17.81	19.10
19	PAIL	Saturday	19-Jun-21	#N/A	#N/A			
	PAIL	Sunday	20-Jun-21	#N/A	#N/A			
	PAIL	Monday	21-Jun-21	20.20	20.20			
	PAIL	Tuesday	22-Jun-21	20.21	20.21			
	PAIL	Wednesday	23-Jun-21	19.84	19.84			
	PAIL	Thursday	24-Jun-21	18.82	18.82			
	PAIL	Friday	25-Jun-21	19.92	19.92	20.21	18.82	19.51
20	PAIL	Saturday	26-Jun-21	#N/A	#N/A			
	PAIL	Sunday	27-Jun-21	#N/A	#N/A			
	PAIL	Monday	28-Jun-21	21.63	21.63			
	PAIL	Tuesday	29-Jun-21	20.76	20.76			
	PAIL	Wednesday	30-Jun-21	20.19	20.19			
	PAIL	Thursday	01-Jul-21	19.78	19.78			
	PAIL	Friday	02-Jul-21	19.71	19.71	21.63	19.71	20.67

PAYAL GADA
IBBI/RV/06/2018/11170

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

21	PAIL	Saturday	03-Jul-21	#N/A	#N/A			
	PAIL	Sunday	04-Jul-21	#N/A	#N/A			
	PAIL	Monday	05-Jul-21	20.22	20.22			
	PAIL	Tuesday	06-Jul-21	20.24	20.24			
	PAIL	Wednesday	07-Jul-21	20.15	20.15			
	PAIL	Thursday	08-Jul-21	20.23	20.23			
	PAIL	Friday	09-Jul-21	20.20	20.20	20.24	20.15	20.20
22	PAIL	Saturday	10-Jul-21	#N/A	#N/A			
	PAIL	Sunday	11-Jul-21	#N/A	#N/A			
	PAIL	Monday	12-Jul-21	20.08	20.08			
	PAIL	Tuesday	13-Jul-21	19.89	19.89			
	PAIL	Wednesday	14-Jul-21	19.74	19.74			
	PAIL	Thursday	15-Jul-21	19.70	19.70			
	PAIL	Friday	16-Jul-21	19.47	19.47	20.08	19.47	19.77
23	PAIL	Saturday	17-Jul-21	#N/A	#N/A			
	PAIL	Sunday	18-Jul-21	#N/A	#N/A			
	PAIL	Monday	19-Jul-21	19.33	19.33			
	PAIL	Tuesday	20-Jul-21	19.01	19.01			
	PAIL	Wednesday	21-Jul-21	#N/A	#N/A			
	PAIL	Thursday	22-Jul-21	18.83	18.83			
	PAIL	Friday	23-Jul-21	18.77	18.77	19.33	18.77	19.05
24	PAIL	Saturday	24-Jul-21	#N/A	#N/A			
	PAIL	Sunday	25-Jul-21	#N/A	#N/A			
	PAIL	Monday	26-Jul-21	19.72	19.72			
	PAIL	Tuesday	27-Jul-21	20.00	20.00			
	PAIL	Wednesday	28-Jul-21	17.24	17.24			
	PAIL	Thursday	29-Jul-21	18.96	18.96			
	PAIL	Friday	30-Jul-21	18.71	18.71	20.00	17.24	18.62
25	PAIL	Saturday	31-Jul-21	#N/A	#N/A			
	PAIL	Sunday	01-Aug-21	#N/A	#N/A			
	PAIL	Monday	02-Aug-21	19.02	19.02			
	PAIL	Tuesday	03-Aug-21	19.08	19.08			
	PAIL	Wednesday	04-Aug-21	18.92	18.92			
	PAIL	Thursday	05-Aug-21	18.77	18.77			
	PAIL	Friday	06-Aug-21	19.18	19.18	19.18	18.77	18.97
26	PAIL	Saturday	07-Aug-21	#N/A	#N/A			
	PAIL	Sunday	08-Aug-21	#N/A	#N/A			
	PAIL	Monday	09-Aug-21	19.03	19.03			
	PAIL	Tuesday	10-Aug-21	18.90	18.90			
	PAIL	Wednesday	11-Aug-21	17.76	17.76			
	PAIL	Thursday	12-Aug-21	18.30	18.30			
	PAIL	Friday	13-Aug-21	18.12	18.12	19.03	17.76	18.40
AVERAGE of 26 week high low								18.01

Annexure I(b)- Average of weekly high & low of the volume weighted average price ("VWAP") of the equity shares during the last 2 weeks preceding the relevant date

1	PAIL	Saturday	31-Jul-21	#N/A	#N/A			
	PAIL	Sunday	01-Aug-21	#N/A	#N/A			
	PAIL	Monday	02-Aug-21	19.02	19.02			
	PAIL	Tuesday	03-Aug-21	19.08	19.08			
	PAIL	Wednesday	04-Aug-21	18.92	18.92			
	PAIL	Thursday	05-Aug-21	18.77	18.77			
	PAIL	Friday	06-Aug-21	19.18	19.18	19.18	18.77	18.97
2	PAIL	Saturday	07-Aug-21	#N/A	#N/A			
	PAIL	Sunday	08-Aug-21	#N/A	#N/A			
	PAIL	Monday	09-Aug-21	19.03	19.03			
	PAIL	Tuesday	10-Aug-21	18.90	18.90			
	PAIL	Wednesday	11-Aug-21	17.76	17.76			
	PAIL	Thursday	12-Aug-21	18.30	18.30			
	PAIL	Friday	13-Aug-21	18.12	18.12	19.03	17.76	18.40
AVERAGE of 2 week high low								18.09

PAYAL GADA
IBBI/RV/06/2019/11170

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure II – Computation of fair value of Automotive Components Business Undertaking of PIL using the Comparable Companies Multiple ("CCM") Method (Market Approach)

Computation of fair value of the Automotive/Tractor/Engineering Components Business Undertaking ("Demerged Undertaking") of PIL using the Comparable Companies Multiple ("CCM") Method (Market				
Particulars	Reference	Unit	Value	
			Revenue	EBITDA
			(i)	(ii)
Operating Revenue and Operating EBITDA for the year ending March 31, 2021	A	INR Lacs	14,050.81	1,139.75
Adjusted Valuation Multiple (Rounded off)	B	Number	1.00	11.00
Indicated Enterprise Value	C=A*B	INR Lacs	14,050.81	12,537.25
Assigned Valuation Weight	D	%	50.0%	50.0%
Weighted Average, Indicated Enterprise Value, as on March 31, 2021	E=C*D(i)+C*D(ii)	INR Lacs		13,294.03
Less: Debt and debt like payables as on March 31, 2021	F	INR Lacs		3,392.67
Add: Cash and Cash like items as on March 31, 2021	G	INR Lacs		58.21
Equity Value as on March 31, 2021	H=E-F+G	INR Lacs		9,959.57
Equity Value as on March 31, 2021	I=H*10^5	INR Lacs		99,59,57,156
Number of equity shares as on 31st March, 2021	J	Number		98,15,900
Equity Value as on March 31, 2021	K=I/J	INR per share		101.46

Annexure III – Computation of fair value of PAIL using the Comparable Companies Multiple ("CCM") Method (Income Approach)

Computation of fair value of PAIL using the Comparable Companies Multiple ("CCM") Method (Income Approach)				
Particulars	Reference	Unit	Value	
			Revenue	EBITDA
			(i)	(ii)
Operating Revenue and EBITDA for the year ending March 31, 2021	A	INR Lacs	22,568.93	2,526.98
Adjusted Valuation Multiple (Rounded off)	B	Number	1.00	10.00
Indicated Enterprise Value	C=A*B	INR Lacs	22,568.93	25,269.80
Assigned Valuation Weight	D	%	50.0%	50.0%
Weighted Average, Indicated Enterprise Value, as on March 31, 2021	E=C*D(i)+C*D(ii)	INR Lacs		23,919.37
Less: Interest-Bearing Debt, as on March 31, 2021	F	INR Lacs		8,505.13
Add: Cash and Cash Equivalents, as on March 31, 2021	G	INR Lacs		1,003.78
Equity Value as on March 31, 2021	H=E-F+G	INR Lacs		16,418.02
Equity Value as on March 31, 2021	I=H*10^5	INR Lacs		1,64,18,01,500
Number of equity shares as on 31st March, 2021	J	Number		8,86,72,500
Equity Value as on March 31, 2021	K=I/J	INR per share		18.52

PAYAL GADA
IBBI/RV/06/2018/11170
REGISTERED VALUERS

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure IV – Estimation of fair value of the Automotive/Tractor/Engineering Components Business Undertaking of PIL using the discounted Cash Flow Method ("Income Approach")

Pritika Industries Limited - Automotive/Tractor/Engineering Components Business Undertaking								
Valuation as per Discounted Cash Flow method								
Valuation date : 31st March 2021								
Particulars	Unit	Reference		1st year	2nd year	3rd year	4th year	
				2021-2022	2022-23	2023-24	2024-25	Perpetuity
				12months	12 months	12 months	12 months	
Revenue from operations	INR lacs			16,183.81	19,420.57	23,693.10	29,616.38	31,097.20
EBITDA	INR lacs			1,375.62	1,747.85	2,432.38	2,665.47	2,798.75
Less: Income Tax	INR lacs			235.82	330.34	427.26	562.76	644.50
Less: Incremental Working Capital	INR lacs			3,554.43	760.64	1,004.04	1,391.97	347.99
Less: Capital Expenditure	INR lacs			-	-	-	-	238.16
Free cash flow to Firm	INR lacs			(2,414.63)	656.88	701.08	710.74	1,568.09
Discounting factor	%		12%	94.70%	84.92%	76.15%	68.28%	
Net Present Value (NPV) of future cash flows	INR lacs			(2,286.56)	557.80	533.86	485.33	
Sum of Net Present Value (NPV) during explicit period	INR lacs	A	(709.57)					
Terminal Value Calculation								
Perpetuity Growth rate	%		5%					
Terminal Value	INR lacs		24,066.36					
PV Factor	%		68.28%					
Present Value (PV) of Terminal Value	INR Lacs	B	16,433.66					
Enterprise Valuation of Company	INR Lacs	C = A + B	15,724.09					
Add:Cash and cash equivalents	INR lacs	D	58.21					
Less: Debt & Debt like payables	INR lacs	E	3,392.67					
Equity Share Valuation of Company	INR lacs	H = C+D+E-F+G	12,389.63					
Add : Stub period adjustment	INR lacs	I=G+H	-					
Adjusted equity share Valuation of the Company	INR lacs	J=H+I	12,389.63					
Adjusted equity share Valuation of the Company	INR	K	1,23,89,62,899					
Number of equity shares as on the valuation date	Number		98,15,900					
Adjusted equity value per share	INR per share		126.22					

PAYAL GADA
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REGISTERED VALUERS

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure V – Computation of fair value of the Automotive/Tractor/Engineering Components Business Undertaking of PIL using the Net Asset Value Method ("Asset Approach")

Computation of fair value of Automative components business undertaking of PIL using the Net Asset Value ("NAV") Method			
Particulars	Unit	Reference	Value
Total Assets as on 31st March, 2021	INR lacs	A	9,646.55
Total Liabilities as on 31st March, 2021	INR lacs	B	8,974.50
NAV as on 31st March, 2021	INR lacs	C=A+B	672.05
NAV as on 31st March, 2021	INR		6,72,04,635
Number of equity shares as on 31st March, 2021	Number	D	98,15,900
Equity Value as on March 31, 2021	INR per share	E=C/D	6.85

Annexure VI – Computation of fair value of PAIL using the Net Asset Value Method ("Asset Approach")

Computation of fair value of PAIL using the Net Asset Value ("NAV") Method			
Particulars	Unit	Referenee	Value
Total Assets as on 31st March, 2021	INR lacs	A	27998.79
Total Liabilities as on 31st March, 2021	INR lacs	B	15228.23
NAV as on 31st March, 2021	INR lacs	C=A+B	12770.56
NAV as on 31st March, 2021	INR		1,27,70,56,000
Number of equity shares as on 31st March, 2021	Number	D	8,86,72,500
Equity Value as on March 31, 2021	INR per share	E=C/D	14.40

PAYAL GADA
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REGISTERED VALUERS

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED

Regd. Office & Works : C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar (MOHALI)-160 055
CIN : U85100 PB 1997 PLC 038216 Tel. : 0172-5008900, 5008901

ANNEXURE I

-53-

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PRITIKA INDUSTRIES LIMITED ("COMPANY") HELD ON SATURDAY, 14TH AUGUST, 2021, AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. C-94, PHASE-VII, INDUSTRIAL FOCAL POINT, S.A.S.NAGAR, MOHALI (PUNJAB).

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN PRITIKA INDUSTRIES LIMITED THE DEMERGED COMPANY AND PRITIKA AUTO INDUSTRIES LIMITED THE RESULTING COMPANY

The Board of Directors discussed and deliberated over the proposed arrangement between the Pritika Industries Limited the Demerged Company (PIL) and Pritika Auto Industries Limited the Resulting Company (PAIL)for de-merger of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited into Pritika Auto Industries Limited with special reference to the feasibility of conveniently combining the "Automotive/Tractor/Engineering Components Business Undertaking" of PIL into PAIL and other synergic, administrative, operational and monetary advantages derived upon such combination.

Upon the recommendation of the Audit Committee of the Company for merger of the "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('PIL') through the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 the proposal was put up before the Board for its consideration.

The Valuation of PIL and PAIL has been done by an independent firm of Chartered Accountants i.e. Ms. Payal Gada, Registered Valuer/Chartered Accountant, Mumbai for determining the Share Swap Ratio for issue of shares by the Resulting Company to the shareholders of the Demerged Company under this Scheme and the fairness opinion on the Valuation Report is issued by M/s Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai. Copies of the said Valuation Report and Fairness Opinion Report were placed before the Board.

It was informed to the Board that as per the above valuation report, for every 10 Equity Shares of Rs. 10 each fully paid up held by the members of PIL, 63 New Equity Shares of Rs. 2 each fully paid up of PAIL shall be allotted after the Scheme is approved by the members of both the companies, the Hon'ble National Company Law Tribunal and from other authorities as may be required.

For Pritika Industries Limited

Company Secretary

For Pritika Industries Limited

Company Secretary

A certificate obtained from M/S. A.K. Sood & Associates Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board.

As recommended by the Audit Committee vide its report dated 14th August, 2021, a draft report to be adopted by the Board, prepared in pursuant to Section 232 (2) (c) of the Companies Act, 2013 explaining effect of Scheme of Arrangement (Demerger) on shareholders, promoters, non-promoters and Key managerial personnel laying out the particular share swap ratio was placed before the Board.

The Board after due deliberations and review of the Valuation Report, fairness opinion, and Certificate of the Statutory Auditors concluded that the "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited can be conveniently combined with the business of Pritika Auto Industries Limited to the greater advantage of the shareholders, creditors and other concerned persons and approved the proposal for demerger of the "Automotive/Tractor/Engineering Components Business Undertaking" of PIL, the Draft Scheme of Arrangement and adopted the report pursuant to section 232 (2) (c) of the Companies Act, 2013, as placed before the Board and Mr. Raminder Singh Nibber, Managing Director and / or Mr. Harpreet Singh Nibber, Director and/ or Ms. Manmeet Kaur Sihota, Company Secretary of the Company were severally authorized to do or cause to be done all such acts, deeds and things as may be required from time to time to give effect to the Scheme and passed the following resolutions in this regard:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and shareholders/creditors of the Company and sanction of the National Company Law Tribunal, Chandigarh Bench ("the NCLT") and approval of such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Arrangement for Demerger and vesting of the "Automotive/Tractor/Engineering Components Business Undertaking" (Demerged Undertaking) of Pritika Industries Limited (PIL - Demerged Company) as a going concern into Pritika Auto Industries Limited (PAIL - Resulting Company) as per the terms and conditions mentioned in the Scheme of Arrangement (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT the following documents as placed before the Board be and are hereby taken on record:

a. Valuation Report of M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai, determining the Report on Share Swap Ratio for issue shares by the Resulting Company (PAIL) to the shareholders of Demerged Company (PIL) pursuant to the Scheme of Arrangement;

b. Certificate obtained from M/S. A.K. Sood & Associates Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the

For Pritika Industries Limited

Manmeet Sihota

Company Secretary

For Pritika Industries Limited

Manmeet Sihota

Company Secretary

scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles;

c. The faimess opinion issued by M/S Systematix Corproate Services Limited Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai,

d. Report of the Audit Committee recommending the Draft Scheme of Arrangement."

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard and (b) the Valuation Report, the Board do hereby approve the following share exchange / entitlement ratio:

For Demerger of"Automotive/Tractor/Engineering Components Business Undertaking (Demerged Undertaking) of Pritika Industries Limited into Pritika Auto Industries Limited:

- 63 (Sixty-three) equity shares of Pritika Auto Industries Limited (PAIL - "Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of Pritika Industries Limited (PIL - "Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber, Managing Director and / or Mr. Harpreet Singh Nibber, Director and/ or Ms. Manmeet Kaur Sihota, Company Secretary of the Company and / or Mr. Narinder Kumar Tyagi the Authorized Signatory and / or Mr. C.B. Gupta the Authorized Signatory be and are hereby severally authorized to take all the necessary steps;

(a) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;

(b) To file petitions for confirmation of the Scheme with the NCLT and/ or such other competent authority as may be necessary;

(c) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements and notices;

(d) To obtain approval and represent before the Registrar of Companies (ROC), NCLT, Regional Director (RD), Income Tax and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Arrangement;

(e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;

For Pritika Industries Limited

Manmeet Sihota

Company Secretary

For Pritika Industries Limited

Manmeet Sihota

Company Secretary

(f) To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/creditors of the Company for approving the Scheme of Arrangement and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;

(g) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;

(h) To take all procedural steps for having the Scheme of Arrangement sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

(i) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(j) To make any alterations/ changes in the Scheme upon the recommendations/ instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;

(k) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, Registrar Of Companies (ROC), Regional Director (RD), Income Tax, the Superintendent of Stamps and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme.

(l) Incur such other expenses as may be necessary with regard to the above;

(m) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

(n) Generally, to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

(o) To withdraw the scheme at any stage in case the changes or modification required in this scheme or the condition imposed by any shareholder, creditor or the Tribunal/court, and/or any authority, are not acceptable, and if the scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non -promoter shareholders laying out in particular the share exchange and entitlement

For Pritika Industries Limited

Company Secretary

For Pritika Industries Limited

Company Secretary

ratio and specifying the valuation difficulties, if any, as required under section 232(2)(c) to be annexed to the notice and explanatory statement as per section 230(3) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For Pritika Industries Limited

Manmeet Kaur Sihota
(Company Secretary)

Date: 17.03.2022
Place: Mohali

PRITIKA INDUSTRIES LIMITED

For Pritika Industries Limited

Company Secretary

PRITIKA AUTO INDUSTRIES LTD.

Regd. Office : Plot No. C-94, Phase VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab-160 055
CIN : L45208PB1980PLC046738 Phone No. : 0172-5008900, 5008901
E-mail : info@pritikaautoindustries.com, compliance@pritikaautoindustries.com
Website : www.pritikaautoindustries.com

ANNEXURE 'J'

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PRITIKA AUTO INDUSTRIES LIMITED ("COMPANY") HELD ON SATURDAY, 14TH AUGUST, 2021, AT 1.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. C-94, PHASE-VII, INDUSTRIAL FOCAL POINT, S.A.S. NAGAR, MOHALI, PUNJAB.

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APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN PRITIKA INDUSTRIES LIMITED THE DEMERGED COMPANY AND PRITIKA AUTO INDUSTRIES LIMITED THE RESULTING COMPANY.

The Board of Directors discussed and deliberated over the proposed arrangement between the Pritika Industries Limited the Demerged Company (PIL) and Pritika Auto Industries Limited the Resulting Company (PAIL) for de-merger of "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited into Pritika Auto Industries Limited with special reference to the feasibility of conveniently combining the "Automotive/Tractor/Engineering Components Business Undertaking" of PIL into PAIL and other synergic, administrative, operational and monetary advantages derived upon such combination.

Upon the recommendation of the Audit Committee of the Company for merger of the "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('PIL') through the Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 the proposal was put up before the Board for its consideration.
The Valuation of PIL and PAIL has been done by an independent firm of Chartered Accountants i.e. Ms. Payal Gada, Registered Valuer/Chartered Accountant, Mumbai for determining the Share Swap Ratio for issue of shares by the Resulting Company to the shareholders of the Demerged Company under this Scheme and the fairness opinion on the Valuation Report is issued by M/s Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai. Copies of the said Valuation Report and Fairness Opinion Report were placed before the Board.

It was informed to the Board that as per the above valuation report for every 10 Equity Shares of Rs. 10 each fully paid up held by the members of PIL, 63 New Equity Shares of Rs. 2 each fully paid up of PAIL shall be allotted after the Scheme is approved by the members of both the companies, the Hon'ble National Company Law Tribunal and from other authorities as may be required. PAIL will be required to issue fresh 6,18,40,167 Equity Shares consequent upon the approval of the aforesaid arrangement, which will increase the paid-up equity share capital of the Company by Rs. 12,36,80,334/- from Rs. 17,73,45,000/- to Rs.30,10,25,334/-.

For Pritika Auto Industries Ltd.

Company Secretary

For Pritika Auto Industries Ltd.

Company Secretary

A certificate obtained from M/S. Sunil Kumar Gupta & Co. Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board.

As recommended by the Audit Committee vide its report dated 14th August, 2021, a draft report to be adopted by the Board, prepared in pursuant to Section 232 (2) (c) of the Companies Act, 2013 explaining effect of Scheme of Arrangement (Demerger) on shareholders, promoters, non-promoters and Key managerial personnel laying out the particular share swap ratio was placed before the Board.

It was also informed to the Board that the Pritika Auto Industries Limited (PAIL) being a Listed Company shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

The Board after due deliberations and review of the Valuation Report, fairness opinion, and Certificate of the Statutory Auditors concluded that the "Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited can be conveniently combined with the business of Pritika Auto Industries Limited to the greater advantage of the shareholders, creditors and other concerned persons and approved the proposal for merger of the "Automotive/Tractor/Engineering Components Business Undertaking" of PIL, the Draft Scheme of Arrangement and adopted the report pursuant to section 232 (2) (c) of the Companies Act, 2013, as placed before the Board and Mr. Raminder Singh Nibber, Chairman & Whole Time Director and / or Mr. Harpreet Singh Nibber, Managing Director; and / or Mr. Narinder Kumar Tyagi, Chief Financial Officer and/ or Mr. C.B. Gupta, Company Secretary of the Company were severally authorized to do or cause to be done all such acts, deeds and things as may be required from time to time to give effect to the Scheme and passed the following resolutions in this regard:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the stock exchanges where the shares of the Company are listed, shareholders/creditors of the Company and sanction of the National Company Law Tribunal, Chandigarh Bench ("the NCLT") and approval of such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Arrangement for Demerger and vesting of the "Automotive/Tractor/Engineering Components Business Undertaking" (Demerged Undertaking) of Pritika Industries Limited (PIL - Demerged Company) as a going concern into Pritika Auto Industries Limited (PAIL - Resulting Company) as per the terms and conditions mentioned in the Scheme of Arrangement (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification."

For Pritika Auto Industries Ltd.

Company Secretary

For Pritika Auto Industries Ltd.

Company Secretary

"RESOLVED FURTHER THAT the following documents as placed before the Board be and are hereby taken on record:

a. Valuation Report of M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai, determining the Report on Share Swap Ratio for issue shares by the Resulting Company (PAIL) to the shareholders of Demerged Company (PIL) pursuant to the Scheme of Arrangement;

b. The fairness opinion issued by M/S Systematix Corproate Services Limited Merchant Banker, Mumbai, on the Report of Share Swap Ratio issued by M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai,

c. Certificate obtained from M/S. Sunil Kumar Gupta & Co. Chartered Accountants, the Statutory Auditors of the company stating that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles;

d. Report of the Audit Committee recommending the Draft Scheme of Arrangement."

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio:

For Demerger of "Automotive/Tractor/Engineering Components Business Undertaking (Demerged Undertaking) of Pritika Industries Limited into Pritika Auto Industries Limited:

- 63 (Sixty-three) equity shares of Pritika Auto Industries Limited (PAIL - "Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of Pritika Industries Limited (PIL - "Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.

"RESOLVED FURTHER THAT pursuant to provision of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), as may be applicable, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations thereto as may be applicable, approval of the Board be and is hereby accorded to conduct e-voting to seek the approval of the members of the Company for the approval of the Scheme."

For Pritika Auto Industries Ltd.

Company Secretary

For Pritika Auto Industries Ltd.

Company Secretary

RESOLVED FURTHER THAT Mr. Raminder Singh Nibber, Chairman & Whole Time Director and / or Mr. Harpreet Singh Nibber, Managing Director; and / or Mr. Narinder Kumar Tyagi, Chief Financial Officer and/ or Mr. C.B. Gupta, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps;

(a) To File the Scheme of Arrangement with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(b) To file Company applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
(c) To file petitions for confirmation of the Scheme with the NCLT and/ or such other competent authority as may be necessary;
(d) For the above purposes, to engage Practicing Company Secretary /advocates / Solicitors / and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports and sign and issue public advertisements and notices;
(e) To obtain approval and represent before the Stock Exchanges, Registrar of Companies (ROC), NCLT, Regional Director (RD), Income Tax and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Arrangement;
(f) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
(g) To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/creditors of the Company for approving the Scheme of Arrangement and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
(h) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
(i) To take all procedural steps for having the Scheme of Arrangement sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
(j) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
(k) To make any alterations/ changes in the Scheme upon the recommendations/ instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;
(l) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, Stock Exchanges where the shares of the Company are listed, Registrar Of Companies (ROC), Regional Director (RD), Income Tax, the Superintendent of Stamps and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme.
(m) Incur such other expenses as may be necessary with regard to the above;
(n) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;

For Pritika Auto Industries Ltd.

Company Secretary

For Pritika Auto Industries Ltd.

Company Secretary

(o) Generally, to do and execute all acts, matters, things, deeds and documents as may be necessary and to take all such action as may be expedient for the purpose of giving effect to the Scheme.

(p) To withdraw the scheme at any stage in case the changes or modification required in this scheme or the condition imposed by any shareholder, creditor or the Tribunal/court, and/or any authority, are not acceptable, and if the scheme cannot be implemented otherwise, and to do all such acts, deeds and things considered necessary in connection therewith and incidental thereto;

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non -promoter shareholders laying out in particular the share exchange and entitlement ratio and specifying the valuation difficulties, if any, as required under section 232(2)(c) to be annexed to the notice and explanatory statement as per section 230(3) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman for the purpose of identification, and signed on behalf of the Board of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

For Pritika Auto Industries Limited

C. B. GUPTA
(Company Secretary)

Date: 17.03.2022
Place: Mohali

For Pritika Auto Industries Ltd.

Company Secretary

Annexure 'K'

-513-

A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
S.C.O. 126-127, IInd FLOOR, SECTOR 8-C, MM, CHANDIGARH.
E-mail: aksood_53@hotmail.com PHONE NO. 0172-4800470

To,
The Board of Directors,
Pritika Industries Limited
Plot No. C-94, Phase-VII,
Industrial Focal Point, S.A.S. Nagar,
Mohali PB 160055

We, M/S. A.K. Sood &Associates Chartered Accountants the statutory auditors of **Pritika Industries Limited**), (hereinafter referred to as "the Company"),having its registered office at situated at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali PB 160055, have examined the proposed accounting treatment specified in clause 26 of the Draft Scheme of Arrangement between Pritika Industries Limited (PIL) (the Demerged Company) with Pritika Auto Industries Limited, (PAIL) (the Resulting Company) and their respective shareholders in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards), Rule, 2015, as amended, (the applicable Accounting Standards) and other generally accepted accounting principles.

Management's responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standard read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying on appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 26 of the Proposed Scheme referred to above comply with the applicable Accounting Standard, and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

Opinion

Based on our examination and according to the information and explanations given to us, pursuant to the requirement of para 5 of Annexure I to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI, we are of the opinion that the accounting treatment in Clause 26 of the Scheme of Arrangement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standard notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable

Restriction on use

This Certificate is issued at the request of the Pritika Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For A.K.Sood & Associates
Chartered Accountants

(Gaurav Sood)
F.C.A.
Membership No. 507583
UDIN: 21507583AAAALI8780

Place: Chandigarh
Dated: 14.08.2021

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

Annexure '2'

515

Sunil Kumar Gupta & Co.
CHARTERED ACCOUNTANTS
PAN No. : AAPFS4605Q
GST No. : 07AAPFS4605Q1ZH

Mob. : 09953999077, 09953999075
email : caskg82@gmail.com
skgcaisa82@yahoo.co.in
B-10, Magnum House-I,
Karam Pura Commercial Complex,
Shivaji Marg, New Delhi-110015

ANNEXURE V

To,
The Board of Directors,
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII,
Industrial Focal Point, S.A.S. Nagar,
Mohali PB 160055

We, M/S. Sunil Kumar Gupta & Co. Chartered Accountants the statutory auditors of **Pritika Auto Industries Limited**, (hereinafter referred to as "the Company"), having its registered office situated at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali PB 160055, have examined the proposed accounting treatment specified in clause 27 of the Draft Scheme of Arrangement between Pritika Industries Limited (PIL) (the Demerged Company) with Pritika Auto Industries Limited, (PAIL) (the Resulting Company) and their respective shareholders in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards), Rule, 2015, as amended, (the applicable Accounting Standards) and other generally accepted accounting principles.

Management's responsibility

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standard read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying on appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 27 of the Proposed Scheme referred to above comply with the applicable Accounting Standard and other generally accepted accounting principles.

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

Opinion

Based on our examination and according to the information and explanations given to us, pursuant to the requirement of para 5 of Annexure I to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI, we are of the opinion that the accounting treatment in Clause 27 of the Scheme of Arrangement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standard notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.

Restriction on use

This Certificate is issued at the request of the Pritika Auto Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited (NSE) and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For M/S. Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration No.: 003645N

CA Sunil Kumar Gupta
Partner
Membership Number: 082486
UDIN: - 21082486AAAAAT3560
Place: New Delhi
Date: 14th August, 2021

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE M

-517-

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

BSE
EXPERIENCE THE NEW

DCS/AMAL/PB/R37/2192/2020-21 **"E-Letter"** **January 14 ,2022**

The Company Secretary,
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar Mohali, Mohali , Punjab, 160055

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Pritika Industries Limited and Pritika Auto Industries Limited and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Arrangement of Pritika Auto Industries Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 14, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circular"**
- **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**
- **"Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**
- **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old as on date of the filing of the scheme with Hon'ble NCLT."**
- **"Company is advised that the entire "Scheme" details along with the details of financials shall be prominently disclosed in the notice sent to the Shareholders".**
- **"Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only".**
- **"Company is advised that the observations of SEBI/Stock exchange(s) shall be incorporated in the petition to be filed before Hon'ble National Company Law Tribunal ("NCLT") and the company is obliged to bring the observations to the notice of Hon'ble NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE 'N'

519

25

NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/27734

January 14, 2022

The Company Secretary
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII
Industrial Focal Point,
S.A.S. Nagar, Mohali - 160055

Kind Attn.: Mr. C. B Gupta

Dear Sir,

Sub: Observation Letter for draft Scheme of Arrangement (hereinafter referred to as "Scheme") between Pritika Auto Industries Limited ("PAIL") & Pritika Industries Limited ("PIL") and their respective shareholders and creditors.

We are in receipt of draft Scheme of Arrangement (hereinafter referred to as "Scheme") between Pritika Auto Industries Limited ("PAIL") & Pritika Industries Limited ("PIL") and their respective shareholders and creditors vide application dated September 27, 2021

Based on our letter reference no. NSE/LIST/ 28471 submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular"), kindly find following comments on the draft scheme:

a. *Company shall ensure that all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme shall be disclosed.*

b. *Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*

c. *The entities involved in the scheme shall duly comply with various provisions of the said Circular.*

d. *The Company should ensure that the information pertaining to all the unlisted companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f. *The Company shall ensure that the details of the proposed scheme under consideration shall be prominently disclosed in the notice sent to the shareholders.*

g. *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall be mandatorily be held in demat mode only.*

This Document is Digitally Signed
Signer: Harshad P Dhanod
Date: Fri, Jan 14, 2022 18:10:49 IST
Location: NSE

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

NSE

h. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

i. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 14, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

NSE

Signer: Harshad P Dharod
Date: Fri, Jan 14, 2022 18:10:49 IST
Location: NSE

[redacted]

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

EXHIBIT "O"

LIST OF EQUITY SHAREHOLDERS OF PRITIKA INDUSTRIES LIMITED THE DEMERGED COMPANY

Sr. No.	Name	*Address*	No of Shares
1.	Raminder Singh Nibber	1021, Phase-IV, S.A.S. Nagar, Mohali -160059	2121214
2.	Harpreet Singh Nibber	1021, Phase-IV, S.A.S. Nagar, Mohali -160059	7501136
3.	Pavit Nibber	1021, Phase-IV, S.A.S. Nagar, Mohali -160059	1395
4	Gurkaran Singh Nibber	1021, Phase-IV, S.A.S. Nagar, Mohali -160059	188875
5	Ramesh Chander Saini	H. No. 865, TDI City, Sector 117, S A S Nagar, Mohali- 160055	1475
6	Ajay Kumar	H.No. 252, Sector 80, S.A.S. Nagar, Mohali- 160062	1375
7	Gagan Preet Singh	248, Phase-IV, S.A.S. Nagar, Mohali-160059	300
8	Navpreet Singh Sujlana	43, NAC, Shivalik Enclave, Manimajra, Chandigarh 160101	100
9	Ashish Kumar	H.No.126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, S A S Nagar- 140301	10
10	Jasleen Narang	H.No. 126, Om Divine Road, Kharar Landra Road, Sector 115, Kharar, S A S Nagar, Mohali- 140301	10
11	Avtar Singh	1904, Phase-V, Part 3 S.A.S. Nagar, Mohali-160059	10
Total			**98,15,900**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab -160055

.... the Resulting Company

INDEX

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S. No.	Annexure	Particulars	Pages
1.	P-1 to P-11	Copy of consent affidavit / consent of Equity Shareholders of Pritika Industries Limited the Demerged Company	522-573
2.	Q.	Copy of Certificate issued by M/s A. K. Sood & Associates Chartered Accountants certifying the list of Equity shareholders of Pritika Industries Limited the Demerged Company and that the Equity Shareholders	574-576

		of the Demerged Company have given its consent in writing in approval to the proposed Scheme of Arrangement	
3.	**R.**	List of Secured Creditors of Pritika Industries Limited the Demerged Company	**577**
4.	**S.**	Copy of Certificate issued by M/s A. K. Sood & Associates Chartered Accountants certifying the list of Secured Creditors of Pritika Industries Limited the Demerged Company	**578-579**
5.	**T.**	List of Unsecured Creditors of Pritika Industries Limited the Demerged Company	**580-589**
6.	**U.**	Copy of Certificate issued by M/s A. K. Sood & Associates Chartered Accountants certifying the list of Unsecured Creditors of Pritika Industries Limited the Demerged Company.	**590-601**
7.	**V-1 to V-6**	Copy of consent affidavit of Unsecured Creditors of Pritika Industries Limited the Demerged Company	**602-642**
8.	**W.**	List of Secured Creditors of Pritika Auto Industries Limited the Resulting Company	**643**
9.	**X.**	Copy of Certificate issued by M/s Sunil Kumar Gupta & Co. Chartered Accountants certifying the list of Secured Creditors of Pritika Auto Industries Limited the Resulting Company	**644-645**
10.	**Y.**	List of Unsecured Creditors of Pritika Auto Industries Limited the Resulting Company	**646-661**
11.	**Z.**	Copy of Certificate issued by M/s Sunil Kumar Gupta & Co. Chartered Accountants certifying the list of Unsecured Creditors of Pritika Auto Industries Limited the Resulting Company	**662-672**
12.	**ZA**	No Sectoral Regulator Affidavit of Petitioner Company No. 1	**673-675**
13.	**ZB**	No Sectoral Regulator Affidavit of Petitioner Company No. 2	**676-679**
14.	**ZC**	Copies of Form MGT-14 along with Challans filed with Registrar of Companies, Punjab by the Demerged Company and the Resulting Company	**680-695**

Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

ANNEXURE P1

522

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951082112346U
Certificate Issued Date	:	05-Feb-2022 09:44 AM
Certificate Issuer By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655438860247450
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAMINDER SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	RAMINDER SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD / PB / 2022

0012570252

For Pritika Industries Ltd.

Authorised Signatory

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 651 GOVT. OF INDIA

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Raminder Singh Nibber,

I Raminder Singh Nibber S/o Late Sh. Gurcharan Singh Nibber aged 80 years, Indian Inhabitant, presently residing at 1021, Phase-IV, S.A.S. Nagar, Mohali, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 21,21,214 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at

Dated this 21 day of MARCH, 2022

NOTARY S.D. SHARMA CHANDIGARH Regd. No. 621 GOVT OF INDIA

DEPONENT
(Raminder Singh Nibber)

VERIFICATION

I Raminder Singh Nibber S/o Late Sh. Gurcharan Singh Nibber aged 80 years, Indian Inhabitant, presently residing at 1021, Phase-IV. S.A.S. Nagar, Mohali the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to

the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Raminder Singh Nibber)

NOTARY GOVT. OF INDIA

Certified that the Affidavit/GPA/Agreement has been read over & explained to the Deponent/Executant who seemed Directly to understand the same at the time of making & signing the document

Attested As Identified

S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

'ANNEXURE P-2'

-527-

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32051149193520U
Certificate Issued Date	:	05-Feb-2022 09:52 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655442144971 90U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

GOVT. OF INDIA

NOTARY GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570259

528

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Harpreet Singh Nibber,

I Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at 1021, Phase-IV. S.A.S. Nagar, Mohali Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.

2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 75,01,136 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 607 GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at

Dated this 21 day of March, 2022

NOTARY S.C. SHARMA CHANDIGARH GOVT. OF INDIA

DEPONENT

(Harpreet Singh Nibber)

VERIFICATION

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at 1021, Phase-IV. S.A.S. Nagar, Mohali the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to

the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Harpreet Singh Nibber)

NOTARY S.C. SHARMA GOVT. OF INDIA

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponenet / Executant who seemed Directly to understand the same at the time of making & signing the document.

Attested As Identified

S.C. SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

NOT.

21 MAR 2022

ANNEXURE P-3

532

सत्यमेव जयते

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

Certificate No.	:	IN-CH32951458562006U
Certificate Issued Date	:	05-Feb-2022 10:19 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ cnimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655447430 15773U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAMESH CHANDER SAINI
Second Party	:	Not Applicable
Stamp Duty Paid By	:	RAMESH CHANDER SAINI
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

e-sampark

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570266

Statutory Alert:

The authenticity of this certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this certificate and as available on the website renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

533

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Ramesh Chander Saini,

I Ramesh Chander Saini S/o Late Sh. Mukandi Lal Saini aged 71 years, Indian Inhabitant, presently residing at House No. 865, T.D.I. City, Sector 117, S.A.S. Nagar, Mohali, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 1475 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at

Dated this 21 day of MARCH, 2022

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 INDIA

DEPONENT

(Ramesh Chander Saini)

VERIFICATION

I Ramesh Chander Saini, S/o Late Sh. Mukandi Lal Saini aged 71 years, Indian Inhabitant, presently residing at House No. 865, T.D.I. City, Sector 117, S.A.S. Nagar, Mohali, Punjab the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the

above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Ramesh Chander Saini)

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed Directly to understand the same at the time of making & signing the document

NOTARY
S.C. SHARMA
CHANDIGARH
Regn. No. 631
GOVT. OF INDIA

Attested As Identified

S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

ANNEXURE P-4

- 537 -

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951333097626U
Certificate Issued Date	:	05-Feb-2022 10:05 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655444375529328U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AJAY KUMAR
Second Party	:	Not Applicable
Stamp Duty Paid By	:	AJAY KUMAR
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570263

Statutory Alert:

The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab,

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Ajay Kumar,

I Ajay Kumar S/o Sh. Dharam Vir aged 47 years, Indian Inhabitant, presently residing at 252, Sector 80, SAS Nagar, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 1375 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at

Dated this 21 day of March, 2022

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

DEPONENT

(Ajay Kumar)

VERIFICATION

I Ajay Kumar, S/o Sh. Dharam Vir aged 47 years, Indian Inhabitant, presently residing at 252, Sector 80, SAS Nagar, Punjab the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the contents of

Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Ajay Kumar)

NOTARY
S.C. SHARMA
CHANDIGARH
Regd. No. 631
GOVT. OF INDIA

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponenet / Executant who seemed Directly to understand the same at the time of making & signing the document

Attested As Identified

S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

ANNEXURE P-5

54

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951384923500U
Certificate Issued Date	:	05-Feb-2022 10:02 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655444 19003236U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	GAGAN PREET SINGH
Second Party	:	Not Applicable
Stamp Duty Paid By	:	GAGAN PREET SINGH
Stamp Duty Amount (Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

Gagan Sood

0012570262

Statutory Alert:

The authenticity of this stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website renders it invalid. The onus of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 331 GOVT. OF INDIA

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Gagan Preet Singh

I Gagan Preet Singh, S/o Sh. Gurpreet Singh aged 34 years, Indian Inhabitant, presently residing at 248, Phase-IV, S.A.S. Nagar, Mohali, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and 1 am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 300 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at

Dated this 21 day of March, 2022

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

DEPONENT

(Gagan Preet Singh)

VERIFICATION

I Gagan Preet Singh, S/o Sh. Gurpreet Singh aged 34 years, Indian Inhabitant, presently residing at 248, Phase-IV, S.A.S. Nagar, Mohali, Punjab the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the

contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Gagan Preet Singh)

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponenet / Executant who seemed Directly to understand the same at the time of making & signing the document

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Attested As Identified

S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

ANNEXURE P-6

547

सत्यमेव जयते

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

Certificate No.	:	IN-CH329515857270 41U
Certificate Issued Date	:	05-Feb-2022 10:13 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655446461166 23U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	NAVPREET SINGH SUJLANA
Second Party	:	Not Applicable
Stamp Duty Paid By	:	NAVPREET SINGH SUJLANA
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY ★ GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570264

Statutory Alert:

548

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Navpreet Singh Sujlana,

I Navpreet Singh Sujlana S/o Sh. Raj Pal Singh aged 43 years, Indian Inhabitant, presently residing at #43, NAC, Shivalik Enclave, Manimajra (R), Chandigarh Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 100 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 531 GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at
Dated this 21 day of March, 2022

NOTARY ... SHARMA ... CHANDIGARH ... NO. 631 ... OF INDIA

DEPONENT
(Navpreet Singh Sujlana)

VERIFICATION

I Navpreet Singh Sujlana, S/o Sh. Raj Pal Singh aged 43 years, Indian Inhabitant, presently residing at #43, NAC, Shivalik Enclave, Manimajra (R), Chandigarh the Equity Shareholder of Pritika Industries Limited do hereby

solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Navpreet Singh Sujlana)

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent ... seemed Directly ... at the time of ... the document

NOTARY GOVT. OF INDIA HARYANA

SC ...
NOTARY GO...
CHANDI...

21 MAR 2022

ANNEXURE P-7

552

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951277218284U
Certificate Issued Date	:	05-Feb-2022 09:56 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655442239140 86U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ASHISH KUMAR
Second Party	:	Not Applicable
Stamp Duty Paid By	:	ASHISH KUMAR
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

e-Sampark

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570261

553

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 031 GOVT. OF INDIA

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder - Mr. Ashish Kumar,

I Ashish Kumar S/o Sh. Hari Shankar Lal Das aged 35 years, Indian Inhabitant, presently residing at House No. 126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, SAS Nagar, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 10 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at
Dated this 21 day of MARCH, 2022

NOTARY
S.C. SHARMA
CHANDIGARH
GOVT. OF INDIA

DEPONENT
(Ashish Kumar)

VERIFICATION

I Ashish Kumar, S/o Sh. Hari Shankar Lal Das aged 35 years, Indian Inhabitant, presently residing at House No. 126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, SAS Nagar, Punjab the Equity Shareholder

of Pritika Industries Limited do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at
Dated this 21 day of MARCH, 2022

DEPONENT
(Ashish Kumar)

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Depon[illegible]ant who seemed Dis[illegible]same at the time[illegible]document

GOVT. NOTARY OF INDIA
S.C. SHARMA
CHANDIGARH
Regd. No. 631

Attested As Identified
S.C. SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

JN

ANNEXURE P-8

-557-

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951159337368U
Certificate Issued Date	:	05-Feb-2022 09:54 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655441608788887U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	JASLEEN NARANG
Second Party	:	Not Applicable
Stamp Duty Paid By	:	JASLEEN NARANG
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD / PB / 2022

Jasleen.

0012570260

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

NOTARY
G.C. SHARMA
CHANDIGARH
Regd. No. 631
GOVT. OF INDIA

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder - Mrs. Jasleen Narang,

I Jasleen Narang, W/o Sh. Ashish Kumar aged 36 years, Indian Inhabitant, presently residing at H. No. 126, Om Divine World, Kharar Landra Road, Sector 115 Kharar, S A S Nagar, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited,** and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited,** holding 10 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Jasleen

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at
Dated this 21 day of March, 2022

Jasleen

DEPONENT
(Jasleen Narang)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

VERIFICATION

I Jasleen Narang, W/o Sh. Ashish Kumar aged 36 years, Indian Inhabitant, presently residing at H. No. 126, Om Divine World, Kharar Landra Road, Sector 115 Kharar, S A S Nagar, Punjab the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the contents of Para nos. 1

to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

Jasleen

DEPONENT

(Jasleen Narang)

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed Directly to understand the same at the time of making & signing the document

NOTARY GOVT. OF INDIA S.C. SHARMA CHANDIGARH Regd. No. 631

Attested As identified

S.C. SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

ANNEXURE P-9

-52

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951613897603U
Certificate Issued Date	:	05-Feb-2022 10:17 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655445619599 70U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AVTAR SINGH
Second Party	:	Not Applicable
Stamp Duty Paid By	:	AVTAR SINGH
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

e-Sampark Chandigarh Sector-40

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

0012570265

Statutory Alert:

The authenticity of this Stamp certificate should be verified at "www.shcilestamp.com" or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the

Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

Consent Affidavit of Equity shareholder – Mr. Avtar Singh,

I Avtar Singh S/o Sh. Bhag Singh aged 47 years, Indian Inhabitant, presently residing at 1904, Phase-V, Part 3, S.A.S. Nagar, Mohali, Punjab Equity Shareholder of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Equity Shareholder of the Demerged Company' i.e. **Pritika Industries Limited**, and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and am also competent & authorized to affirm and file present affidavit.
2. I, am the Equity Shareholder of the 'Demerged Company' i.e. **Pritika Industries Limited**, holding 10 shares as on date and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631

3. That I hereby give my unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Equity Shareholders/Members of Pritika Industries Limited under Sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors, Equity shareholders or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Shareholders/ Members of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh and/or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at
Dated this 21 day of MARCH, 2022

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

DEPONENT
(Avtar Singh)

VERIFICATION

I Avtar Singh, S/o Sh. Bhag Singh aged 47 years, Indian Inhabitant, presently residing at 1904, Phase-V, Part 3, S.A.S. Nagar, Mohali, Punjab the Equity Shareholder of Pritika Industries Limited do hereby solemnly affirm that the

contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at

Dated this 21 day of MARCH, 2022

DEPONENT

(Avtar Singh)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed Directly to understand the same at the time of making & signing the document

Attested As Identified

S.C. SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

For Pritika Industries Ltd.

Authorised Signatory

Annexure P10

567

Cb Gupta <cbgupta@pritikagroup.com>

Fwd:
1 message

Harpreet Nibber <harpreet@pritikagroup.com>
To: Cb Gupta <cbgupta@pritikagroup.com>

Wed, Mar 16, 2022 at 9:36 PM

Fyi

---------- Forwarded message ---------
From: **Karan Nibber** <karannibber17@gmail.com>
Date: Wed, 16 Mar 2022, 20:57
Subject: Re:
To: Harpreet Nibber <Harpreet@pritikagroup.com>

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangements of Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company / Applicant No.1

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company / Applicant No.2

From Mr. Gurkaran Singh Nibber

Date: 7th February, 2022

To,
The Board of Directors
Pritika Industries Limited,
Plot No. C-94, Phase-VII,
Industrial Focal Point ,
S.A.S Nagar,
Mohali
Punjab-160055 .

Dear Sir,

Re: Consent of Equity shareholder - Mr. Gurkaran Singh Nibber - Scheme of Arrangement between Pritika Industries Limited (' The Demerged Company') and Pritika Auto Industries Limited('The Resulting Company')

I, Gurkaran Singh Nibber holding 1,88,875 Equity Shares of Rs.10/- each of Pritika Industries Limited, have read the Scheme of Arrangement between Pritika Industries Limited the Demerged Company and Pritika Auto Industries Limited the Resulting Company under Section 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors.

I understand that this Scheme of Arrangement ('the Scheme') is subject, inter alia, the approval of National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority as may be applicable.

I hereby give my consent to the Scheme of Arrangement and confirm that I fully support the scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding meeting of the Equity Shareholders under Section 230 to 232 of the Companies Act, 2013 from the concerned National Company Law Tribunal, Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

Kindly treat this letter as my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the Concerned National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable whilst sanctioning the scheme for the purposes of Section 230 to 232 of the Companies Act, 2013.

I hereby waive my right to receive notice of any meeting of Equity Shareholders and proceedings before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Thanking you,

Gurkaran Singh Nibber
Shareholder

On Wed, Mar 16, 2022 at 11:25 AM Karan Nibber <karannibber17@gmail.com> wrote:

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE P-11

-570-

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangements of Pritika Industries Limited ('the Demerged Company') With Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

-571-

Focal Point, S.A.S. Nagar, Mohali,
Punjab - 160055

....the Demerged Company / Applicant No.1

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company / Applicant No.2

From Ms Pavit Nibber

Date: 7th February, 2022

To,
The Board of Directors
Pritika Industries Limited,
Plot No. C-94, Phase-VII,
Industrial Focal Point,
S.A.S Nagar,
Mohali
Punjab-160055.

Dear Sir,

Re: **Consent of Equity shareholder - Ms. Pavit Nibber - Scheme of Arrangement between Pritika Industries Limited ('The Demerged Company') and Pritika Auto Industries Limited ('The Resulting Company')**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

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I, Pavit Nibber holding 1395 Equity Shares of Rs.10/- each of Pritika Industries Limited, have read the Scheme of Arrangement between Pritika Industries Limited the Demerged Company and Pritika Auto Industries Limited the Resulting Company under Section 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors.

I understand that this Scheme of Arrangement ('the Scheme') is subject, inter alia, the approval of National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority as may be applicable.

I hereby give my consent to the Scheme of Arrangement and confirm that I fully support the scheme and every step, which, may be taken by the Company and its Director or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding meeting of the Equity Shareholders under Section 230 to 232 of the Companies Act, 2013 from the concerned National Company Law Tribunal, Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

Kindly treat this letter as my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the Concerned National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable whilst sanctioning the scheme for the purposes of Section 230 to 232 of the Companies Act, 2013.

I hereby waive my right to receive notice of any meeting of Equity Shareholders and proceedings before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

Thanking you,

Pavit Nibber
Shareholder

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO126-127, II FLOOR, SECTOR 8-C CHANDIGARH-160009
Email: Aksood_53@hotmail.com
Phone no. 0172- 3582501

ANNEXURE Q (COLL)

574

CERTIFICATE

Based on the examination of Register of Members and other records produced before us for verification of Pritika Industries Limited, (the Company) having its Registered office situated at Plot No. C-94, Phase-VII, Industrial Focal Point , S.A.S Nagar, Mohali, PB 160055. We Certify that Pritika Industries Limited has **Eleven (11)** Equity Shareholders.

We hereby certify that the List of Equity Shareholders of Pritika Industries Limited as on 2nd February, 2022 as certified by Mr. Harpreet Singh Nibber, Director of Pritika Industries Limited is true and correct as per the Register of Members of the Company and the same is reproduced herein below:

Sr. No.	Name	Address	No of Shares
1.	Mr. Raminder Singh Nibber	1021, Phase IV, S.A.S Nagar , Mohali, Punjab	21,21,214
2.	Mr. Harpreet Singh Nibber	1021,Phase IV, S.A.S Nagar, Mohali, Punjab	75,01,136
3.	Ms. Pavit Nibber	1021, Phase IV, S.A.S Nagar, Mohali, Punjab	1,395
4.	Mr. Ramesh Chander Saini	H. No. 865, TDI City, Sector 117, S A S Nagar, Mohali, Punjab	1,475
5.	Mr. Ajay Kumar	H. No. 252, Sector 80 S.A.S. Nagar, Mohali, Punjab	1,375
6.	Mr. Gurkaran Singh Nibber	1021,Phase IV, S.A.S Nagar , Mohali, Punjab	1,88,875
7.	Mr .Gaganpreet Singh	248, Phase IV, S.A.S Nagar, Mohali, Punjab	300
8.	Mr. Navpreet Singh Sujlana	43, NAC, Shivalik Enclave, Manimajra (R), Chandigarh	100
9.	Mr. Ashish Kumar	H.No.126, Om Divine World, Kharar	10

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

		Landra Road, Sector 115, Kharar, S A S Nagar, Punjab	
10.	Mrs. Jasleen Narang	H.No.126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, S A S Nagar, Punjab	10
11.	Mr. Avtar Singh	1904, Phase -V, Part 3, S.A.S Nagar, Mohali, Punjab	10
Total			**98,15,900**

We further confirm that Nine Equity Shareholders of Pritika Industries Limited, have given their no objection for the Scheme of Arrangement between Pritika Industries Limited ('Demerged Company '), and Pritika Auto Industries Limited ('the Resulting Company') and the same is true and correct and the same is reproduced herein below:

Sr. No.	Name	Address	No of Shares
1.	Mr. Raminder Singh Nibber	1021, Phase IV, S.A.S Nagar , Mohali, Punjab	21,21,214
2.	Mr. Harpreet Singh Nibber	1021,Phase IV, S.A.S Nagar, Mohali, Punjab	75,01,136
3.	Mr. Ramesh Chander Saini	H. No. 865, TDI City, Sector 117, S A S Nagar, Mohali, Punjab	1,475
4	Mr. Ajay Kumar	H. No. 252, Sector 80 S.A.S. Nagar, Mohali, Punjab	1,375
5.	Mr. Gaganpreet Singh	248, Phase IV, S.A.S Nagar, Mohali, Punjab	300
6.	Mr. Navpreet Singh Sujlana	43, NAC, Shivalik Enclave, Manimajra (R), Chandigarh	100
7.	Mr. Ashish Kumar	H.No.126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, S A S Nagar, Punjab	10
8.	Mrs. Jasleen Narang	H.No.126, Om Divine World, Kharar Landra Road, Sector 115, Kharar, S A S Nagar, Punjab	10
9.	Mr. Avtar Singh	1904, Phase -V, Part 3, S.A.S Nagar	10

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

	Mohali, Punjab		536
Total		**96,25,630**	

For A.K Sood and Associates
(Chartered Accountants)

A.K. SOOD & ASSOCIATES * CHANDIGARH * Chartered Accountants

Gaurav Sood
FCA
M.No. 507583
F.R.N: 000072N
UDIN :22507583AEEDRN4702

Place: Chandigarh
Date:05.03.2022

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

EXHIBIT "R"

LIST OF SECURED CREDITORS OF PRITIKA INDUSTRIES LIMITED THE DEMERGED COMPANY AS ON 31ST DECEMBER, 2021

Sr. No.	Name of the Secured Creditors	Amount (In Rupees)
1	HDFC Bank Limited	29,03,623.00
2	Small Industrial Development Bank of India	1,16,01,670.00
3	Siemens Financial Services Pvt. Ltd.	1,11,71,986.00
4	Sundaram Finance Ltd.	10,76,652.00
5	Kotak Mahindra Bank Ltd.	1,79,758.00
6	Bajaj Finance Ltd.	24,45,66,157.00
7	Mahindra & Mahindra Financial Services Limited	1,03,10,353.00
8	Electronica Finance Ltd.	16,66,724.00
9	Punjab Reliable Investment Pvt. Ltd.	21,24,444.00
	TOTAL	**28,56,01,367.00**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE 'S'

-578-

A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO 126-127. 2ND FLOOR, SECTOR 8-C, CHANDIGARH,
Email: aksood_53@hotmail.com PHONE:0172-3582501

Statutory Auditor's Certificate

1. We, A.K Sood&Associates, Chartered Accountants, (Firms Registration No. 000072N), as Statutory Auditors of the Company, have been requested by the management of M/s **Pritika Industries Limited** having its Registered officeatPlot no. C-94, Phase VII ,Industrial Focal point, S.A.S Nagar, Mohali PB-160055 to provide the certificate related to Secured creditors as on 31stDecember, 2021 on the basis ofBooks of Accounts as at 31st December,2021 as per detailed in para 4 below.

2. The management of the Company is responsible for the maintenance of the proper books of accounts and such other records. Our responsibility, for the purpose of this certificate, is limited to certifying that the amount of Secured creditors, on the basis of review of the relevant audited books of accounts / other records maintained by the Company and information and explanations provided by the management.

3. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes the concept of test check and materiality.

4. On the basis of our verification as referred to in paragraph 3 above, and to the best of our knowledge and according to information, explanation and representations provided to us by the Management of the Company and as shown in the books of account and records examined by us, we certify the details stated as below

As per Books of Accounts as at 31stDecember, 2021, the total value of the Secured Creditors is Rs. 28,56,01,367 . We hereby certify that the List of Secured Creditors as on 31stDecember, 2021 as certified by **Mr.Harpreet Singh Nibber,** Director of Pritika Industries Limited is true and correct as per the books of accounts of the Company and the same is reproduced herein below:

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

S.No.	Name of Secured Creditor	Amount
1	Hdfc Bank Limited	29,03,623.00
2	Small Industrial Development Bank of India	1,16,01,670.00
3	Siemens Financial Services Pvt. Ltd.	1,11,71,986.00
4	Sundaram Finance Ltd.	10,76,652.00
5	Kotak Mahindra Bank Ltd.	1,79,758.00
6	Bajaj Finance Ltd.	24,45,66,157.00
7	Mahindra & Mahindra Financial Services Limited	1,03,10,353.00
8	Electronica Finance Ltd.	16,66,724.00
9	Punjab Reliable Investment Pvt. Ltd.	21,24,444.00
	Total	**28,56,01,367.00**

5 This certificate is solely intended for information of the Company and for the purpose of submitting the same to National Company Law Tribunal (NCLT) and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A .K .Sood & Associates
(Chartered Accountants)

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

Gaurav Sood
FCA
M.No.507583
FRN:000072N
UDIN :22507583ADSLAZ4356

Place: Chandigarh
Date:26.02.2022

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

EXHIBIT "T"

LIST OF UNSECURED CREDITORS OF PRITIKA INDUSTRIES LIMITED THE DEMERGED COMPANY AS ON 31ST DECEMBER, 2021

Sr. No.	Name of the Unsecured Creditors	Amount (In Rupees)
1	A.E.T.C. Una	13,70,313.00
2	A.K. Sood & Associates	1,36,000.00
3	Abiomed Systems	7,49,816.96
4	Ace Manufacturing Systems Ltd.	7,45,025.00
5	Advance Biotech	64,843.90
6	Advance Diagnostic Solutions	2,11,968.00
7	Allengers Global Healthcare Pvt. Ltd	2,500.00
8	Allex Medical Systems	25,420.80
9	Alliance Envirocare Company (P) Ltd	3,070.00
10	Allied Sales Corporation	15,523.00
11	Alpha Dies & Pattern (India) Pvt Ltd	12,16,900.00
12	Alpine India Logistics	1,269.00
13	Aman Enterprises	13,511.00
14	Aman Enterprises	1,429.00
15	Aman Enterprises	23,010.00
16	Amrit Infosystems	83,860.00
17	Amrit Tools	5,343.00
18	Anand Hygiene Production	1,38,574.36
19	Anuj Sardana	10,800.00
20	Apollo Health And Lifestyle Limited (Ahll)	2,96,233.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

21	Arora Enterprises	14,68,711.00
22	Arora Tool Centre	2,00,363.00
23	As Engineers	48,845.00
24	Ashok Laundry	10,000.00
25	Associate Group Security & Services	1,33,990.00
26	Associated Printers	1,83,709.70
27	Automation Services	1,29,285.00
28	Axis Bank Ltd	25,75,046.00
29	Bajaj Finance Limited	20,67,869.00
30	Bal Machine Tools	62,457.00
31	Bala Ji Tours & Travels	2,876.00
32	Bansal & Co	52,000.00
33	Bansal Hotels	81,943.00
34	Benison Fumigation Services	590.00
35	Benz Packaging Solutions (P) Ltd	5,475.00
36	Best Casting Engg. Works	39,489.00
37	Bharat Fritz Werner Ltd.	6,900.00
38	Bhushan Engineers	8,160.00
39	Bombay Goods Freight Carriers	11,723.00
40	Century Plast	3,67,137.00
41	Ceramtec India Innovative Ceramic Engineering Pvt. Ltd.	100.80
42	Chandigarh Faridabad Transport Co.	74,159.00
43	Chandigarh Tool Company	86,730.00
44	Channa Steel & Hardware Store	1,68,359.00
45	Citizen Carriers	6,080.00
46	City Lights & Electrical	24,690.00
47	Climax Derma Technologies	3,024.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

48	Confederation Of Indian Industry	6,858.00
49	Confederation Of Indian Industry (P)	20,000.00
50	Continental Engineering & Power (P) Ltd.	25,97,382.48
51	Continental Engineering Co.	2,00,000.00
52	Creative Tools & Equipments	2,22,772.00
53	D.P. Enterprises	2,988.00
54	Daljit Industries	6,755.68
55	Daltan Compugraphics	34,792.75
56	Deepak Sales	31,070.80
57	Delcray Packaging	4,212.60
58	Dev Technologies	1,180.00
59	Dhiman H/W Store	52,999.99
60	Dukhniwaran Medical Systems	27,684.10
61	Durga Electric Co.	3,35,764.00
62	Eastman Mettcast Limited	13,774.00
63	Electricity Department Chandigarh	1,76,933.00
64	Engineering Tools & Machines	76,500.00
65	Escort Limited	37,89,275.00
66	Fancy Printers	2,46,555.00
67	Fine Bearing & Oil Seal Store	2,973.60
68	Friction	6,220.00
69	G.R. Enterprises	18,705.00
70	G.S. Enterprises	37,766.00
71	G.S.K Industries	7,730.00
72	Gaba Motor Transport Co.	53,807.00
73	Ganpati Hardware & Mill Store	89,088.70
74	Gaurav Ambulance Service	20,790.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

75	Gdpk Returnable Solutions India Pvt. Ltd.	3,248.72
76	Global Tools	30,383.00
77	Goindi Machines Pvt Ltd.	2,98,741.00
78	Govind Electrical Works	23,245.40
79	Grauer & Weil (India) Limited	60,000.00
80	Grewal Eye Institute	13,500.00
81	Growel Sidasa Industries Pvt. Ltd	46,385.00
82	Gupta Roadlines	4,999.00
83	H.D. Iron & Steel Works	26,455.84
84	Harpreet Singh Nibber	25,50,441.81
85	Harpreet Tools	1,52,133.00
86	Hartec	12,81,778.00
87	Harvindra Machine Tools	777.00
88	Highway Enterprises	6,490.00
89	Holisol Logistics India Pvt. Ltd.	4,983.00
90	Ichi Corporation	61,845.00
91	Icici Bank Credit Cards	37,20,953.00
92	Impulse Care	11,647.76
93	Industrial Engg. (Mohali)	1,06,800.00
94	Instrument Repair Point	2,407.00
95	International Travel House Ltd	26,053.00
96	Ipscom Returnable Private Limited	13,40,736.00
97	J W Marriott	17,935.64
98	J.J Engineers & Fabricators Payment Stop	1,286.00
99	Jai Jagdembay Industries	980.00
100	Jitendra Vijay Patro	90,000.00
101	Jiyo Diagnostics & Wellness Centre	79,669.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

102	Juneja'S Circuit Mall (P) Ltd.	94,500.00
103	Kaka Welding Works	1,90,153.00
104	Kamlesh Bhatia Transport Contractor	17,500.00
105	Keenedge Technologies	79,650.00
106	Khetlan Logistics	1,10,391.00
107	Kirpa Chemicals	4,649.20
108	Kraft Hydraulics	51,566.00
109	Krishna Auto Sales	3,000.00
110	Kroma Systems	25,864.80
111	Kumar Trading Company	10,100.00
112	Kussum Business Solutions Pvt Ltd	34,197.00
113	Lakshay Enterprises	1,28,830.00
114	Lancer Tools (P) Ltd.	57,71,000.22
115	Latawa Steel & Mill Store	1,04,960.23
116	Lei Register	5,133.00
117	Link Intime India Pvt Ltd	28,320.00
118	Lokesh Machines Limited	36,58,000.00
119	Lucky Sharma	66,090.00
120	Luxmi Plywood & Hardware Mall	31,936.00
121	M.G. Engineering Works	50.00
122	M.S. Enterprises	9,034.00
123	Maha Laxmi Timber Store	3,075.00
124	Maha Laxmi Transport & Tour & Travels	1,000.00
125	Mahindra & Mahindra Financial Services Ltd.	1,16,025.00
126	Making Ways Auto Inds.	3,94,666.00
127	Mandy Food Plaza	7,490.00
128	Manoj Kumar	4,500.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

129	Mechtech Solutions	23,675.00
130	Medicos Centre	1,485.00
131	Metal Cut Tool	53,742.00
132	Micro Zone	61,780.00
133	Mobitech Creations Pvt. Ltd.	2,999.00
134	Mohali Auto Industries	2,62,113.00
135	Mohali Industries Association	54,988.00
136	Mohali L.C.V Owners Society	12,150.00
137	Mr. Navpreet Singh	2,76,655.14
138	N.D. Engineering Company	26,901.00
139	Namoh Toolings	21,448.00
140	Namrata Trade Links	71,732.91
141	National Ball Bearing & Machinery Store	1,12,812.40
142	Navketan Auto Industries	5,600.00
143	Neha Electricals	8,377.00
144	Nespa Tools	31,93,772.00
145	Nestech Consulting Pvt. Ltd.	55,080.00
146	Netplus Broadband Services Pvt. Ltd.	19,666.94
147	Nutan Enterprises	1,341.00
148	Ojus Tech Solutions Pvt Ltd (Mohali)	6,66,132.00
149	Om Sai Enterprises	10,959.28
150	Om Sai Industries	13,843.00
151	Oswal Furnishers & Decorators	3,04,281.00
152	Oxyzo Financial Services Pvt. Ltd.	57,80,997.00
153	Ply Mart	5,648.00
154	Poonam'S Enterprises	68,339.00
155	Pratham Edge	2,42,372.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

156	Precicheck India	16,705.00
157	Precision Mechanical Works	708.00
158	Premier Agencies	3,958.00
159	Prime Tech	67,800.00
160	Printers Care	2,738.00
161	Prish Shubham Agency	7,400.00
162	Pritika Auto Industries Limited	52,66,25,310.00
163	Pugmark International	47,250.00
164	Punjab Reliable Investment Pvt. Ltd.	7,19,817.00
165	Punjab State Power Corporation Ltd.	4,54,040.00
166	Puri Filling Station	38,623.00
167	Pusa Technologies	6,425.00
168	Quality Solutions	6,480.00
169	R.R Tools & Equipments	3,16,628.00
170	Raja Ram Foundry Works	1,59,204.04
171	Ram Foundry	4,42,942.00
172	Ram Nath Vijay Kumar Joshi Book Depot	5,359.00
173	Raminder Singh Nibber	3,83,78,706.00
174	Rana Fabricators	15,989.00
175	Ratan Industries Pvt. Ltd Cr	60,816.90
176	Rd Medical Systems	76,571.80
177	Reliance Broadcast Network Ltd	73,776.00
178	Rowan Enterprises	70,000.00
179	S.K Sikka & Associates	8,782.00
180	S.M. Engineering Works Gst	24,292.00
181	S.V Indistrial Products	44,07,908.36
182	Saatvik Auto Industries	3,59,437.92

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

183	Sabharwal & Brothers	708.00
184	Safexpress Pvt. Ltd.	1,210.00
185	Saini Timber & Saw Mill	29,042.00
186	Sam Automation Technologies (P) Ltd.	42,018.00
187	Sanjna Transport Co.	15,600.00
188	Sarrc Test House	6,659.46
189	Scot International	1,00,214.00
190	Seema Industries Gst	46,964.00
191	Sep Electrical Solutions	5,750.00
192	Shaman Fire & Safety Associates	2,714.50
193	Shirdi Sai Sales	8,925.00
194	Shivalik Paints	1,37,762.00
195	Shivalik Solid Waste Management Ltd	986.00
196	Shivji Oil Company	41,850.00
197	Shri Imaging & Xray Films Pvt. Ltd.	38,527.96
198	Shri Shyam Enterprises	5,778.00
199	Shri Venkatesh Tools	3,27,240.20
200	Shubhkarman Metals P.Ltd	1,39,357.00
201	Siemens Limited	65,739.00
202	Singh Transport	190.00
203	Skent Industrial Supply	1,77,894.00
204	Spectrum Solutions	12,50,500.85
205	Sri Andal Engg. Works	85,136.00
206	Sudesh Kumar Dhiman	25,092.00
207	Sukhdev Singh Gill	13,167.00
208	Sunil Sardana	21,000.00
209	Suspa Marketing Engineers	4,89,153.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

210	Swami Enterprises	1,16,017.85
211	Taj Goods Carrier	1,300.00
212	Tamanna Enterprises	3,558.88
213	Tata Capital Financial Services Limited	25,84,728.00
214	Tci Supply Chain Solutions	64,270.12
215	Tejas Tools Technology	8,06,505.22
216	Thakur Filling Station	10,074.00
217	The Beet Area Truck Operators Union	1,09,910.00
218	The Krishna Transport Co.	6,500.00
219	Toolways	52,860.00
220	Torque Engineering Co.	6,44,245.00
221	Total Pest Control Expert	7,670.00
222	Town Garnish	3,717.00
223	Tricity It Solutions	3,700.00
224	Ultra Tech Laboratories	2,300.00
225	Unicorn Infosolutions Pvt Ltd	1,70,199.00
226	United Chemicals	14,128.00
227	United Engravo Craft	9,051.00
228	Victora Tool Engineers Pvt Ltd	1,59,490.00
229	Vinsum Axpress India Pvt Ltd	5,04,536.83
230	Vipra Associates	91,706.00
231	Vr Engineers	29,618.00
232	Welcome 2 Solutions & Co	1,39,968.00
233	Welcome Light Commercial Operator Union	34,329.00
234	Xcort Power Engineers	2,500.00
235	Xcort Power Solution	559.60
236	Yadav Road Line	26,235.00

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

237	Zed	33,174.37
238	Zephyr Engineers	35,896.00
	Total	**63,44,39,734.37**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE 'U'

596-

A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO 126-127. 2ND FLOOR, SECTOR 8-C, CHANDIGARH,
Email: aksood_53@hotmail.com PHONE:0172-3582501

Statutory Auditor's Certificate

1. We, A. K Sood and Associates, (Firms Registration No.000072N), as Statutory Auditors of the company. have been requested by the management of M/s **Pritika Industries Limited** having its Registered office situated at Plot No. C-94, Phase- VII, Industrial Focal Point , S. A. S Nagar , Mohali, PB 160055 to provide the certificate related to Unsecured creditors as on 31st December, 2021 on the basis of Books of Accounts as at 31st December,2021 as per detailed in para 4 below.

2. The management of the Company is responsible for the maintenance of the proper books of accounts and such other records. Our responsibility, for the purpose of this certificate, is limited to certifying that the amount of unsecured creditors, on the basis of review of the relevant audited books of accounts / other records maintained by the Company and information and explanations provided by the management.

3. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes the concept of test check and materiality.

4. On the basis of our verification as referred to in paragraph 3 above, and to the best of our knowledge and according to information, explanation and representations provided to us by the Management of the Company and as shown in the books of account and records examined by us, we certify the details stated as below

   As per Books of Accounts as at 31stDecember,2021, the total value of the Unsecured Creditors is Rs 63,44,39,734.37. We hereby certify that the List of Unsecured Creditors as on 31stDecember, 2021 as certified by Mr. Harpreet Singh Nibber, Director of Pritika Industries Limitedis true and correct as per the books of accounts of the Company and the same is reproduced herein below:

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

S.No.	Name of Unsecured Creditors	Amount (in Rs.)
1	A.E.T.C. Una	13,70,313.00
2	A.K. Sood & Associates	1,36,000.00
3	Abiomed Systems	7,49,816.96
4	Ace Manufacturing Systems Ltd.	7,45,025.00
5	Advance Biotech	64,843.90
6	Advance Diagnostic Solutions	2,11,968.00
7	Allengers Global Healthcare Pvt. Ltd	2,500.00
8	Allex Medical Systems	25,420.80
9	Alliance Envirocare Company (P) Ltd	3,070.00
10	Allied Sales Corporation	15,523.00
11	Alpha Dies & Pattern (India) Pvt Ltd	12,16,900.00
12	Alpine India Logistics	1,269.00
13	Aman Enterprises	13,511.00
14	Aman Enterprises	1,429.00
15	Aman Enterprises	23,010.00
16	AmritInfosystems	83,860.00
17	Amrit Tools	5,343.00
18	Anand Hygiene Production	1,38,574.36
19	AnujSardana	10,800.00
20	Apollo Health And Lifestyle Limited (AHII)	2,96,233.00
21	Arora Enterprises	14,68,711.00

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

22	Arora Tool Centre	2,00,363.00
23	As Engineers	48,845.00
24	Ashok Laundry	10,000.00
25	Associate Group Security & Services	1,33,990.00
26	Associated Printers	1,83,709.70
27	Automation Services	1,29,285.00
28	Axis Bank Ltd	25,75,046.00
29	Bajaj Finance Limited	20,67,869.00
30	Bal Machine Tools	62,457.00
31	Balaji Tours & Travels	2,876.00
32	Bansal& Co	52,000.00
33	Bansal Hotels	81,943.00
34	Benison Fumigation Services	590.00
35	Benz Packaging Solutions (P) Ltd	5,475.00
36	Best Casting Engg. Works	39,489.00
37	Bharat Fritz Werner Ltd.	6,900.00
38	Bhushan Engineers	8,160.00
39	Bombay Goods Freight Carriers	11,723.00
40	Century Plast	3,67,137.00
41	Ceramtec India Innovative Ceramic Engineering Pvt. Ltd.	100.80
42	Chandigarh Faridabad Transport Co.	74,159.00
43	Chandigarh Tool Company	86,730.00
44	Channa Steel & Hardware Store	1,68,359.00
45	Citizen Carriers	6,080.00

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

46	City Lights & Electrical	24,890.00
47	Climax Derma Technologies	3,024.00
48	Confederation Of Indian Industry	6,858.00
49	Confederation Of Indian Industry (P)	20,000.00
50	Continental Engineering & Power (P) Ltd.	25,97,382.48
51	Continental Engineering Co.	2,00,000.00
52	Creative Tools & Equipments	2,22,772.00
53	D.P. Enterprises	2,988.00
54	Daljit Industries	6,755.68
55	DaltanCompugraphics	34,792.75
56	Deepak Sales	31,070.80
57	Delcray Packaging	4,212.60
58	Dev Technologies	1,180.00
59	Dhiman H/W Store	52,999.99
60	Dukhniwaran Medical Systems	27,684.10
61	Durga Electric Co.	3,35,764.00
62	Eastman Mettcast Limited	13,774.00
63	Electricity Department Chandigarh	1,76,933.00
64	Engineering Tools & Machines	76,500.00
65	Escort Limited	37,89,275.00
66	Fancy Printers	2,46,555.00
67	Fine Bearing & Oil Seal Store	2,973.60
68	Friction	6,220.00
69	G.R. Enterprises	

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

		18,705.00
70	G.S. Enterprises	37,766.00
71	G.S.K Industries	7,730.00
72	Gaba Motor Transport Co.	53,807.00
73	Ganpati Hardware & Mill Store	89,088.70
74	Gaurav Ambulance Service	20,790.00
75	Gdpk Returnable Solutions India Pvt. Ltd.	3,248.72
76	Global Tools	30,383.00
77	Goindi Machines Pvt Ltd.	2,98,741.00
78	Govind Electrical Works	23,245.40
79	Grauer& Weil (India) Limited	60,000.00
80	Grewal Eye Institute	13,500.00
81	GrowelSidasa Industries Pvt. Ltd	46,385.00
82	Gupta Roadlines	4,999.00
83	H.D. Iron & Steel Works	26,455.84
84	Harpreet Singh Nibber	25,50,441.81
85	Harpreet Tools	1,52,133.00
86	Hartec	12,81,778.00
87	Harvindra Machine Tools	777.00
88	Highway Enterprises	6,490.00
89	Holisol Logistics India Pvt. Ltd.	4,983.00
90	Ichi Corporation	61,845.00
91	Icici Bank Credit Cards	37,20,953.00
92	Impulse Care	11,647.76

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

93	Industrial Engg. (Mohali)	1,06,800.00
94	Instrument Repair Point	2,407.00
95	International Travel House Ltd	26,053.00
96	Ipscom Returnable Private Limited	13,40,736.00
97	J W Marriott	17,935.64
98	J.J Engineers & Fabricators Payment Stop	1,286.00
99	Jai Jagdembay Industries	980.00
100	Jitendra Vijay Patro	90,000.00
101	Jiyo Diagnostics & Wellness Centre	79,669.00
102	Juneja'S Circuit Mall (P) Ltd.	94,500.00
103	Kaka Welding Works	1,90,153.00
104	Kamlesh Bhatia Transport Contractor	17,500.00
105	Keenedge Technologies	79,650.00
106	Khetlan Logistics	1,10,391.00
107	Kirpa Chemicals	4,649.20
108	Kraft Hydraulics	51,566.00
109	Krishna Auto Sales	3,000.00
110	Kroma Systems	25,864.80
111	Kumar Trading Company	10,100.00
112	Kussum Business Solutions Pvt Ltd	34,197.00
113	Lakshay Enterprises	1,28,830.00
114	Lancer Tools (P) Ltd.	57,71,000.22
115	Latawa Steel & Mill Store	1,04,960.23
116	Lei Register	

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

		5,133.00
117	Link Intime India Pvt Ltd	28,320.00
118	Lokesh Machines Limited	36,58,000.00
119	Lucky Sharma	66,090.00
120	Luxmi Plywood & Hardware Mall	31,936.00
121	M.G. Engineering Works	50.00
122	M.S. Enterprises	9,034.00
123	MahaLaxmi Timber Store	3,075.00
124	MahaLaxmi Transport & Tour & Travels	1,000.00
125	Mahindra & Mahindra Financial Services Ltd.	1,16,025.00
126	Making Ways Auto Inds.	3,94,666.00
127	Mandy Food Plaza	7,490.00
128	Manoj Kumar	4,500.00
129	Mechtech Solutions	23,675.00
130	Medicos Centre	1,485.00
131	Metal Cut Tool	53,742.00
132	Micro Zone	61,780.00
133	Mobitech Creations Pvt. Ltd.	2,999.00
134	Mohali Auto Industries	2,62,113.00
135	Mohali Industries Association	54,988.00
136	Mohali L.C.V Owners Society	12,150.00
137	Mr. Navpreet Singh	2,76,655.14
138	N.D. Engineering Company	26,901.00
139	NamohToolings	21,448.00

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

140	Namrata Trade Links	71,732.91
141	National Ball Bearing & Machinery Store	1,12,812.40
142	Navketan Auto Industries	5,600.00
143	Neha Electricals	8,377.00
144	Nespa Tools	31,93,772.00
145	Nestech Consulting Pvt. Ltd.	55,080.00
146	Netplus Broadband Services Pvt. Ltd.	19,666.94
147	Nutan Enterprises	1,341.00
148	Ojus Tech Solutions Pvt Ltd (Mohali)	6,66,132.00
149	Om Sai Enterprises	10,959.28
150	Om Sai Industries	13,843.00
151	Oswal Furnishers & Decorators	3,04,281.00
152	Oxyzo Financial Services Pvt. Ltd.	57,80,997.00
153	Ply Mart	5,648.00
154	Poonam'S Enterprises	68,339.00
155	Pratham Edge	2,42,372.00
156	Precicheck India	16,705.00
157	Precision Mechanical Works	708.00
158	Premier Agencies	3,958.00
159	Prime Tech	67,800.00
160	Printers Care	2,738.00
161	PrishShubham Agency	7,400.00
162	Pritika Auto Industries Limited	52,66,25,310.00
163	Pugmark International	

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

		47,250.00
164	Punjab Reliable Investment Pvt. Ltd.	7,19,817.00
165	Punjab State Power Corporation Ltd.	4,54,040.00
166	Puri Filling Station	38,623.00
167	Pusa Technologies	6,425.00
168	Quality Solutions	6,480.00
169	R.R Tools & Equipments	3,16,628.00
170	Raja Ram Foundry Works	1,59,204.04
171	Ram Foundry	4,42,942.00
172	Ram Nath Vijay Kumar Joshi Book Depot	5,359.00
173	Raminder Singh Nibber	3,83,78,706.00
174	Rana Fabricators	15,989.00
175	Ratan Industries Pvt. Ltd Cr	60,816.90
176	Rd Medical Systems	76,571.80
177	Reliance Broadcast Network Ltd	73,776.00
178	Rowan Enterprises	70,000.00
179	S.K Sikka& Associates	8,782.00
180	S.M. Engineering Works Gst	24,292.00
181	S.V Indistrial Products	44,07,908.36
182	Saatvik Auto Industries	3,59,437.92
183	Sabharwal& Brothers	708.00
184	Safexpress Pvt. Ltd.	1,210.00
185	Saini Timber & Saw Mill	29,042.00
186	Sam Automation Technologies (P) Ltd.	42,018.00

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

187	Sanjna Transport Co.	15,600.00
188	Sarrc Test House	6,659.46
189	Scot International	1,00,214.00
190	Seema Industries Gst	46,964.00
191	Sep Electrical Solutions	5,750.00
192	Shaman Fire & Safety Associates	2,714.50
193	ShirdiSai Sales	8,925.00
194	Shivalik Paints	1,37,762.00
195	Shivalik Solid Waste Management Ltd	986.00
196	Shivji Oil Company	41,850.00
197	Shri Imaging &Xray Films Pvt. Ltd.	38,527.96
198	ShriShyam Enterprises	5,778.00
199	ShriVenkatesh Tools	3,27,240.20
200	Shubhkarman Metals P.Ltd	1,39,357.00
201	Siemens Limited	65,739.00
202	Singh Transport	190.00
203	Skent Industrial Supply	1,77,894.00
204	Spectrum Solutions	12,50,500.85
205	Sri AndalEngg. Works	85,136.00
206	Sudesh Kumar Dhiman	25,092.00
207	Sukhdev Singh Gill	13,167.00
208	Sunil Sardana	21,000.00
209	Suspa Marketing Engineers	4,89,153.00
210	Swami Enterprises	

A.K. SOOD & ASSOCIATES * Chartered Accountants * CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

		1,16,017.85
211	Taj Goods Carrier	1,300.00
212	Tamanna Enterprises	3,558.88
213	Tata Capital Financial Services Limited	25,84,728.00
214	Tci Supply Chain Solutions	64,270.12
215	Tejas Tools Technology	8,06,505.22
216	Thakur Filling Station	10,074.00
217	The Beet Area Truck Operators Union	1,09,910.00
218	The Krishna Transport Co.	6,500.00
219	Toolways	52,860.00
220	Torque Engineering Co.	6,44,245.00
221	Total Pest Control Expert	7,670.00
222	Town Garnish	3,717.00
223	Tricity It Solutions	3,700.00
224	Ultra Tech Laboratories	2,300.00
225	Unicorn InfosolutionsPvt Ltd	1,70,199.00
226	United Chemicals	14,128.00
227	United Engravo Craft	9,051.00
228	Victora Tool Engineers Pvt Ltd	1,59,490.00
229	VinsumAxpress India Pvt Ltd	5,04,536.83
230	Vipra Associates	91,706.00
231	Vr Engineers	29,618.00
232	Welcome 2 Solutions & Co	1,39,968.00
233	Welcome Light Commercial Operator Union	34,329.00

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

Authorised Signatory

234	Xcort Power Engineers	2,500.00
235	Xcort Power Solution	559.60
236	Yadav Road Line	26,235.00
237	Zed	33,174.37
238	Zephyr Engineers	35,896.00
	Total	**63,44,39,734.37**

5. This certificate is solely intended for information of the Company and for the purpose of submitting the same to National Company Law Tribunal(NCLT) and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A.K. SOOD & ASSOCIATES
(Chartered Accountants)

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

Gaurav Sood
FCA
M. No. 507583
FRN: 000072N
UDIN :22507583ADSKRF9341

Place: Chandigarh
Date: 26.02.2022

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Industries Ltd.

Authorised Signatory

ANNEXURE V-1

भारतीय गैर-न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2021 ◐ ZN 251846

दस्त क्रमांक 4161 दिनांक 23 FEB 2022

मुद्रांक शुल्क रक्कम

दस्ताचा प्रकार NOC

दस्त सादरणी होणार असल्याचा

सिटीसर्वे हवेली

मुद्रांक विकत घेणाऱ्याचे नाव Alpha Dies & Pattern (India) Pvt Ltd.

पत्ता

दुसऱ्या पक्षकाराचे नांव

हस्ते अॅड्व्होकेट नाव व पत्ता

पत्ता

मुद्रांक विकत घेणाऱ्याची सही

मुद्रांक विक्रेत्याची सही

सौ. करुणा तु. डावरे
ला. नं. २२७१९४३
शॉप नं. १५, काळडे टॉवर्स,
वारजे माळवाडी, पुणे - ५८

वरिष्ठ कोषागार अधिकारी

21 FEB 2022

VANDANA ANIL GAIKWAD PUNE DIST (MAHARASHTRA) REGD.No.9058 Exp.Dt.23/10/2026

NOTARY * INDIA * GOVERNMENT

N.O.C

For Pritika Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH

BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement fordemerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking"of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

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Consent Affidavit on behalf of Unsecured Creditor,

Alpha Dies & Pattern (India) Pvt. Ltd.

NOTARY VANDANA ANIL GAIKWAD PUNE DIST (MAHARASHTRA) REGD.No.9059 Exp.Dt.22/10/2026 GOVERNMENT OF INDIA

I, Subhash Tayade S/o Mr. Krishnarao Tayade aged 55 years, Indian Inhabitant, presently residing at M-1 Sankul Condominium Near Deenanath Mangeshkar Hospital Erandawane Pune 411004, the Director-cum-Authorized Signatory of the Alpha Dies & Pattern (India) Pvt. Ltd. having its Registered office at **T- 143/2, MIDC, Bhosari, Pune, Maharashtra, 411026.** Unsecured Creditor of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Director-cum-Authorized Signatory of Alpha Dies & Pattern (India) Pvt. Ltd., Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of Alpha Dies & Pattern (India) Pvt. Ltd., named as above.

NOTARY VANDANA

2. **I, Subhash Krishnarao Tayade,** the Director-cum-Authorized Signatory of Alpha Dies & Pattern (India) Pvt. Ltd. The Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of **Rs. 12,16,900.00 (Rs. Twelve Lac Sixteen Thousand Nine Hundred Only)**as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company')and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such

other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at **Pune**

4. Dated this 7th day of March 2022 authority, as may

NOTARY * GOVERNMENT OF INDIA * VANDANA ANIL GAIKWAD PUNE DIST (MAHARASHTRA) REGD.No.-9059 Exp.On 22/10/2026

For Alpha Dies & Pattern (India) Pvt.Ltd
For Alpha Dies & Pattern (India) Pvt. Ltd.

Director

Director-Cum-Authorized Signatory
DIN: - 00636404

DEPONENT
D.G. Maske

VERIFICATION

I, **Subhash Tayade** S/o Mr. **KrishnaraoTayade** aged 55 years, Indian Inhabitant, presently residing at M-1 Sankul Condominium Near Deenanath Mangeshkar Hospital Erandawane Pune 411004, the Director-cum-Authorized Signatory of the Alpha Dies & Pattern (India) Pvt. Ltd. do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at **Pune**
Dated this 7th day of March 2022

For Alpha Dies & Pattern (India) Pvt.Ltd
For Alpha Dies & Pattern (India) Pvt. Ltd.

Director

Director-Cum-Authorized Signatory
DIN: - 00636404

DEPONENT
D.G. Maske

Mrs VANDANA ANIL GAIKWAD
NOTARY, GOVT. OF INDIA
REG NO 9059
Laxmi Heights, Opp. Swami Vivekanand High School
Dapodi Pune 12 Dist Pune

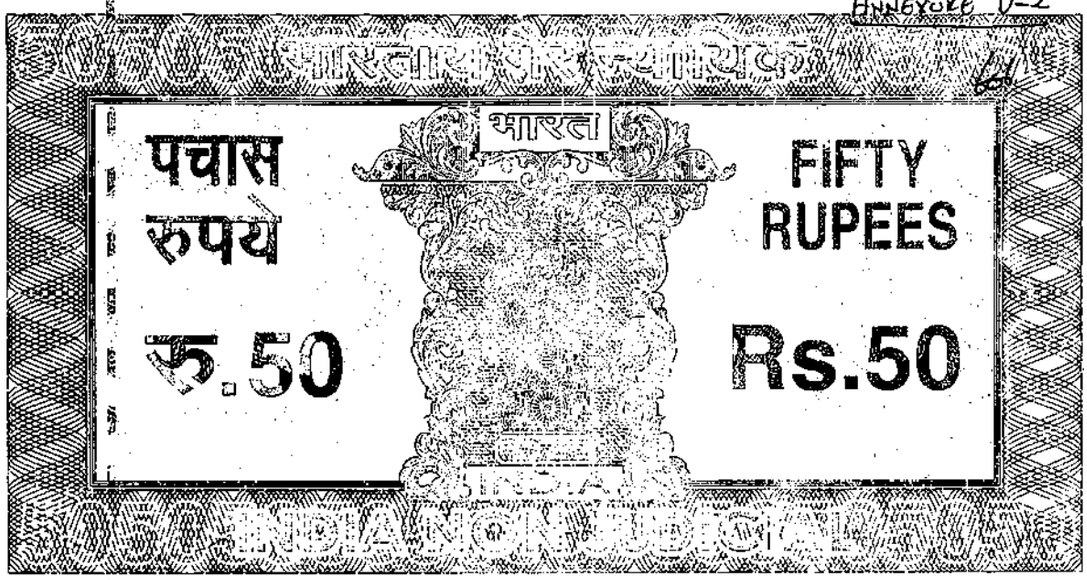
NOTARY * GOVERNMENT OF INDIA * VANDANA ANIL GAIKWAD PUNE DIST (MAHARASHTRA) REGD.No.-9059 Exp.On 22/10/2026

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

BEFORE ME
4/3/2022
ADV. VANDANA A. GAIKWAD
NOTARY GOVT. OF INDIA
DAPODI, PUNE - 411012
REG. NO.- 9059

9 MAR 2022
NOTED AND REGISTERED AT
SERIAL NUMBER 466/2022

ANNEXURE V-2



पंजाब PUNJAB AS 609418

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH

BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

M/s Arora Enterprises
Prop.

Certified that the Affidavit/... has been read over and explained to the deponent/... and he/she has admitted the same to be true to his/her knowledge and belief after making the correct.

NOTARY
T.P. SINGH
ADVOCATE
Regn. No. 5161

8 MAR 2022

67

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

Consent Affidavit on behalf of Unsecured Creditor,
Arora Enterprises

I, Arvind Arora S/o Mr. Om Prakash aged 42 years, Indian Inhabitant, presently residing at 296A, Adarsh Nagar, Naya Gaon (Punjab), the Sole Proprietor of the Arora Enterprises having its office at C-102/A 29, Phase 7, Industrial Area, Mohali, Punjab, Unsecured Creditor of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

T.P. SINGH ADVOCATE Regn. No. 5163 S.A.S. Nagar Pb.

8 MAR 2022

M/s Arora Enterprises
Prop.

1. I say that I am the Sole Proprietor of **Arora Enterprises** , Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of Arora Enterprises , named as above.

2. I, Arvind Arora, the Solr Proprietor of Arora Enterprises, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 14,68,711.00 (Rs. Fourteen Lac Sixty Eight Thousand Seven Hundred Eleven Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

3. That I hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be

NOTARY T.P. SINGH ADVOCATE Regn. No. 5163 S.A.S. Nagar Ph. GOVT. OF INDIA

8 MAR 2022

M/s Arora Enterprises

Prop.

made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at
Dated this 8th day of March 2022

For Arora Enterprises

(Arvind Arora)
Sole Proprietor

DEPONENT

NOTARY
T.P. SINGH
ADVOCATE
Regn. No. 5153
S.A.S. Nagar
Ph.
INDIA

VERIFICATION

I, Arvind Arora S/o Mr. Om Prakash aged 42 years, Indian Inhabitant, presently residing at 296A, Adarsh Nagar, Naya Gaon (Punjab), the Sole Proprietor of the Arora Enterprises , do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Mohali
Dated this 8th day of March 2022

For Arora enterprises

(Arvind Arora)
Sole Proprietor

DEPONENT

Attested As Identified
NOTARY
S.A.S. NAGAR (PB.)

8 MAR 2022

ANNEXURE V-3

60

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH33752682257684U
Certificate Issued Date	:	03-Mar-2022 09:14 AM
Certificate Issued By	:	chpunami
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07663610036679 29U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH N BBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

0012978429

Statutory Alert:

- The authenticity of this Stamp Certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Businiess Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

612

Consent Affidavit on behalf of Unsecured Creditor,
Harpreet Singh Nibber

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali – 160059 – Punjab, **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company').

2. I, Harpreet Singh Nibber, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 25,50,441.81 (Rs. Twenty Five Lac Fifty Thousand Four Hundred Forty One and Paisa Eighty One Only)as on 31st December, 2021 and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

3. That I hereby give our unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of

Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 21 day of MARCH 2022

NOTARY
S.C. SHARMA
CHANDIGARH
Regd. No. 631
GOVT. OF INDIA

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed to understand the same at the time of signing / putting the document

(Harpreet Singh Nibber)
DEPONENT

VERIFICATION

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Chandigarh
Dated this 21 day of MARCH 2022

(Harpreet Singh Nibber)
DEPONENT

Attested As Identified
S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH
21 MAR 2022

ANNEXURE V-4

-64- 74714

Sr. No.
Amount 20 Rs
Purpose/Use
14 MAR 2022
RAJ SINGH STAMP VENDOR
Gurugram (Haryana)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH

BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

NOTARY
RAM NIWAS MALIK
GURUGRAM
Reg. No. 8224
GOVT. OF INDIA

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

NOTARY
RAM NIWAS MALIK
GURUGRAM
Reg. No. 82
GOVT. OF

Consent Affidavit on behalf of Unsecured Creditor,
Lancer Tools Pvt. Ltd.

I, Anil Arora S/o Mr. Brij Lal Arora aged 61 years, Indian Inhabitant, presently residing at H. No. 707, Sector-15, Part-II, Gurugram, Haryana , the Director-cum-Authorized Signatory of the Lancer Tools Pvt. Ltd. having its Registered office at 1/24, Ramesh Nagar, New Delhi-110015 **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Director-cum-Authorized Signatory of Lancer Tools Pvt. Ltd. , Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of Lancer Tools Pvt. Ltd. , named as above.

2. I, Anil Arora, the Director-cum-Authorized Signatory of Lancer Tools Pvt. Ltd., the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 57,71,000.22 (Rs. Fifty Seven Lac Seventy One Thousand and Paise Twenty Two Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY
GURUG...
Reg. No. 6...
GOVT. OF INDIA

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 14th day of March, 2022

For Lancer Tools Pvt. Ltd.

For Lancer Tools Pvt. Ltd.

(Anil Arora)
Director-Cum-Authorized Signatory
DIN: - 01086786
Director
DEPONENT

NOTARY
RAM NIWAS MANSI
GURUGRAM
Reg. No. 8224
GOVT. OF INDIA

-618-

VERIFICATION

I, Anil Arora S/o Mr. Brij Lal Arora aged 61 years, Indian Inhabitant, presently residing at H. No. 707, Sector-15, Part-II, Gurugram, Haryana, the Director-cum-Authorized Signatory of Lancer Tools Pvt. Ltd., do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Gurugram
Dated this 14th day of March, 2022

For Lancer Tools Pvt. Ltd.

Director

(Anil Arora)
Director-Cum-Authorized Signatory
DIN: - 01086786

DEPONENT

NOTARY
RAM NIWAS MALIK
GURUGRAM
Reg. No. 8224
GOVT. OF INDIA

ATTESTED

RAM NIWAS MALIK, ADVOCATE
NOTARY, GURUGRAM (HR.) INDIA

14 MAR 2022

ANNEXURE V-5

-619-

INDIA NON JUDICIAL

Chandigarh Administra

e-Stamp

सत्यमेव जयते

No:	:	IN-CH33478755327076U
ate Issued Date	:	08-Mar-2022 02:38 PM
Issued By	:	chsakarai
unt Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-32/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07665637333302052U
Purchased by	:	D S CHAUHAN
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	NESPA TOOLS
Second Party	:	PRITIKA INDUSTRIES LTD
Stamp Duty Paid By	:	NESPA TOOLS
Duty Amount(Rs.)	:	100 (One Hundred only)

KAUR ... (UT) ... 10/1/2024 ... OF INDIA

Please write or type below this line

NOTARY ... MANPREET ... CHANDIGARH (U.T.) ... REGD. NO. ... EXP. 26/01/2024 ... GOVT. OF INDIA

For Nespa Tools

Partner

0012632657

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH
BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

...the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

Consent Affidavit on behalf of Unsecured Creditor,

Nespa Tools

I, GAURAV BAHL S/o Mr. S.S.BAHL aged 41 years, Indian Inhabitant, presently residing at 78, BADAL COLONY ZIRAKPUR, the Authorized Signatory of Nespa Tools having its office at 24/2, INDUSTRIAL AREA PH-2, CHANDIGARH **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Authorized Signatory of **Nespa Tools** , Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of **Nespa Tools** , named as above.

2. I, GAURAV BAHL, the Authorized Signatory of Nespa Tools, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 31,93,772.00 (Rs. Thirty One Lac Ninety Three Thousand Seven Hundred Seventy Two Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232

622

and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 08 day of MARCH 2022

NOTARY GOVT. OF INDIA

8 MAR 2022

CERTIFIED

For Nespa Tools

For Nespa Tools

Partner

(GAURAV BAHL)
Authorized Signatory
DEPONENT

623

VERIFICATION

I, GAURAV BAHLS/o Mr. S.S. BAHL aged 41 years, Indian Inhabitant, presently residing at 78, BADAL COLONY ZIRAKPUR, the Authorized Signatory of the Nespa Tools, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at CHANDIGARH
Dated this 08 day of MARCH 2022

For Nespa Tools

For Nespa Tools

Partner

(GAURAV BAHL)
Authorized Signatory
DEPONENT

ANNEXURE V-6

624

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH33375250333924U
Certificate Issued Date	:	03-Mar-2022 09:13 AM
Certificate Issued By	:	chpunami
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP0766360852737172U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PRITIKA AUTO INDUSTRIES LTD
Second Party	:	Not Applicable
Stamp Duty Paid By	:	PRITIKA AUTO INDUSTRIES LTD
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

E-Sampark Section 40 Chandigarh

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

0012978428

Statutory Alert:

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In case of any discrepancy please inform the Competent Authority.

625

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 331 GOVT. OF INDIA

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

Consent Affidavit on behalf of Unsecured Creditor,
Pritika Auto Industries Limited

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Director-cum-Authorized Signatory of the Pritika Auto Industries Limited having its Registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Director-cum-Authorized Signatory of Pritika Auto Industries Limited, Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of Pritika Auto Industries Limited, named as above.

2. I, Harpreet Singh Nibber, the Director-cum-Authorized Signatory of Pritika Auto Industries Limited, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 52,66,25,310.00 (Rs. Fifty Two Crore Sixty Six Lac Twenty Five Thousand Three Hundred and Ten Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY S.C. SHARMA CHANDIGARH INDIA

-627-

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 21 day of MARCH 2022

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

DEPONENT
For Pritika Auto Industries Limited

(Harpreet Singh Nibber)
Director-Cum-Authorized Signatory
DIN: - 00239042

VERIFICATION

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Director-cum-Authorized Signatory of

the Pritika Auto industries Limited, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Chandigarh
Dated this 21 day of MARCH 2022

For Pritika Auto Industries Limited

(Harpreet Singh Nibber)
Director-Cum-Authorized Signatory
DIN: - 00239042

Certified that the Affidavit/GPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed Directly to understand the same at the time of signing the above document

NOTARY
S.C. SHARMA
CHANDIGARH
Regd. No. 631
GOVT. OF INDIA

Attested As Identified
S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

ANNEXURE V-7

629.

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH33752279324483U
Certificate Issued Date	:	03-Mar-2022 09:15 AM
Certificate Issued By	:	chpunami
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07663608863093 25U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAMINDER SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	RAMINDER SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd No- 631 GOVT. OF INDIA

Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

0012978430

Statutory Alert:

The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 611 GOVT. OF INDIA

-681-

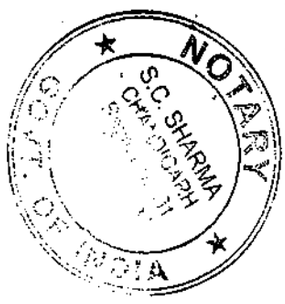
Consent Affidavit on behalf of Unsecured Creditor.

Raminder Singh Nibber

I, Raminder Singh Nibber S/o Late Sh. Gurcharan Singh Nibber aged 80 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali – 160059 – Punjab, **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company').

2. I, Raminder Singh Nibber, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 3,83,78,706.00 (Rs. Three Crore Eighty Three Lac Seventy Eight Thousand Seven Hundred Six Only) as on 31st December, 2021 and say that I have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. I understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.



3. That I hereby give our unconditional consent to the Scheme of Arrangement and confirm that I fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. I also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of

Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is my consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. I hereby waive my right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since I am fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 21 day of March 2022

Certified that the Affidavit/SPA/GPA/Will has been read over & Explained to the Deponent / Executant who seemed Directly to understand the same at the time of making & signing the document

(Raminder Singh Nibber)
DEPONENT

NOTARY S.C. SHARMA CHANDIGARH

VERIFICATION

I, Raminder Singh Nibber S/o Late Sh. Gurcharan Singh Nibber aged 80 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali – 160059 – Punjab, do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Chandigarh
Dated this 21 day of March 2022

Attested As Identified
S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

(Raminder Singh Nibber)
DEPONENT

21 MAR 2022

ANNEXURE U-8

-633-

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH33449292935542U
Certificate Issued Date	:	07-Mar-2022 12:03 PM
Certificate Issued By	:	chsunikui
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SMP IND AREA PHASE-1/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07665061735336 35U
Purchased by	:	SATISH SHARMA
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SV INDUSTRIAL PRODUCTS
Second Party	:	PRITIKA INDUSTRIES LTD
Stamp Duty Paid By	:	SV INDUSTRIAL PRODUCTS
Stamp Duty Amount(Rs.)	:	10 (Ten only)

Please write or type below this line

For S.V. Industrial Products

Proprietor

NOTARY GOVT. OF INDIA

0013006433

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH
BENCH, AT CHANDIGARH

CA (CAA) NO. CHD / PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

for S.V. Industrial Products

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

Consent Affidavit on behalf of Unsecured Creditor,

S V Industrial Products

I, SATISH SHARMA S/o Mr. BRIJ LAL SHARMA aged 70 years, Indian Inhabitant, presently residing at #297, SECTOR-10, PANCHKULA, HARYANA, the Authorized Signatory of S V Industrial Products having its office at PLOT NO.902, PHASE-2, INDUSTRIAL AREA, CHANDIGARH **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Authorized Signatory of S V Industrial Products , Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of S V Industrial Products , named as above.

2. I, SATISH SHARMA, the Director-cum-Authorized Signatory of S V Industrial Products, the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 44,07,908.36 (Rs. Forty Four Lac Seven Thousand Nine Hundred Eight and Paise Thirty Six Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting

For S V Industrial Products

Proprietor

Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 7th day of March, 2022

NOTARY GOVT. OF INDIA

For S V Industrial Products

S V Industrial Products
(Proprietor)

Athorized Signatory
DEPONENT

-63-

VERIFICATION

I, **SATISH SHARMA** S/o Mr. **BRIJ LAL SHARMA** aged 70 years, Indian Inhabitant, presently residing at **#297, SECTOR-10, PANCHKULA, HARYANA**, the Authorized Signatory of S V Industrial Products , do hereby solemnly affirm that the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Chandigarh
Dated this 7th day of March, 2022

For S V Industrial Products

(Director)
Athorized Signatory
DEPONENT

Deponent Identified Vide
ID/PanCard/I.Card
No. HR03 2007 0055506
23/04/2007
Panchkula

Certified that the affidavit consisting of ... pages has been read over and explained to the deponent executant who seem directly to have understood the same at the time of making thereof.

NOTARY
Manpreet Kaur
REGD. No. 7839
- 7 MAR 2022
GOVT. OF INDIA
ATTESTED AS IDENTIFIED
NOTARY UT CHANDIGARH

NOTARY
2024
GOVT. OF INDIA

ANNEXURE V-9

638

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH33558427441611U
Certificate Issued Date	:	11-Mar-2022 01:21 PM
Certificate Issued By	:	chrajnii
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SMP IND AREA PHASE-1/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07667143586573 57U
Purchased by	:	SURJIT
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SPECTRUM SOLUTIONS
Second Party	:	Not Applicable
Stamp Duty Paid By	:	SPECTRUM SOLUTIONS
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

INDIA

.....Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH,

AT CHANDIGARH

For SPECTRUM SOLUTIONS

Proprietor

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

NOTARY Mohisha Sharma Regd. No. 3688 Kharar (Mohali) 438 GOVT OF INDIA

0013007219

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3. In case of any discrepancy please inform the Competent Authority

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industries Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

.... the Resulting Company

NOTARY GOVT. OF INDIA Manisha Sharma Regd. No. 3586 Distt. (Mohali) 438

For SPECTRUM SOLUTIONS

Proprietor

-640-

Consent Affidavit on behalf of Unsecured Creditor,

Spectrum Solutions

I **VIKAS CHADHA** S/o **Mr. KULDEEP KUMAR CHADHA** aged 40 years, Indian Inhabitant, presently residing at **H.NO. 2828 JAIN STREET ,WARD NO.12 KHARAR** the Authorized Signatory of Spectrum Solutions having its office at PLOT NO 921/A INDL.AREA PHASE-2 CHANDIGARH 160002 **Unsecured Creditor** of the 'Demerged Company' i.e. Pritika Industries Limited, do hereby solemnly affirm and say as follows:

1. I say that I am the Authorized Signatory of Spectrum Solutions, Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' and I am well acquainted with the contents of the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and I am also competent & authorized to affirm and file present affidavit on behalf of **Spectrum Solutions,** named as above.

2. I **VIKAS CHADHA** the Authorized Signatory of **Spectrum Solutions,** the Unsecured Creditor of **Pritika Industries Limited,** the Demerged Company' having an outstanding amount of Rs. 12,50,500.85 (Rs. Twelve Lac Fifty Thousand Five Hundred and Paisa Eighty Five Only) as on 31st December, 2021 and say that we have read the Scheme of Arrangement between Pritika Industries Limited ('the Demerged Company') with Pritika Auto Industries Limited ('the Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors. We understand that this Scheme of Arrangement ('the Scheme') is subject to, inter alia, the approval of National Company Law Tribunal (NCLT), Chandigarh Bench, Chandigarh and/or such other competent authority as may be applicable.

NOTARY Manisha Sharma Regd. No. 3608 Kharar (Mohali) 438 GOVT. OF INDIA

For SPECTRUM SOLUTIONS

Proprietor

3. That we hereby give our unconditional consent to the Scheme of Arrangement and confirm that we fully support the Scheme and every step, which, may be taken by the Company and its Directors or authorized representatives for implementation of the scheme. We also support the decision of the Board of Directors to seek dispensation from holding the meeting of Unsecured Creditors of Pritika Industries Limited under sections 230 to 232 of the Companies Act, 2013 from the concerned NCLT and/or such other competent authority as may be applicable. This is our consent and agreement to the scheme and any modification that may be made therein by the Board of Directors or the concerned NCLT or such other competent authority, as may be applicable whilst sanctioning the scheme for the purpose of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. We hereby waive our right to receive notice of any meeting of Unsecured Creditors of Pritika Industries Limited and notice of hearing of the proceedings before the NCLT Chandigarh Bench, Chandigarh or such other competent authority, as may be applicable for obtaining the sanction of the scheme since we are fully supportive of the scheme and its implementation.

Solemnly affirmed at Chandigarh
Dated this 15 day of March 2022

NOTARY GOVT. OF INDIA Abhishek Sharma Regd. No. 3868 Kharar (Mohali) 438

For Spectrum Solutions
For SPECTRUM SOLUTIONS
Proprietor
Authorized Signatory
DEPONENT

VERIFICATION

I VIKAS CHADHA S/o Mr.KULDEEP KUMAR CHADHA aged 40 years, Indian Inhabitant, presently residing at H.NO. 2828 JAIN STREET ,WARD NO.12 KHARAR the Authorized Signatory of Spectrum Solutions , do hereby solemnly affirm that

For SPECTRUM SOLUTIONS
Proprietor

-42

the contents of Para nos. 1 to 3 of the above Affidavit are true to the best of my knowledge and belief and nothing material has been concealed there-from.

Solemnly declared at Ichalkaranji
Dated this 15 day of March 2022

For Spectrum Solutions

For SPECTRUM SOLUTIONS
Proprietor

Athorized Signatory
DEPONENT

SPECTRUM SOLUTIONS
Plot No. 921-A, Ind. Area, Phase-II
Chandigarh-160002
GSTIN: 04ADUPC3739M1Z8
PAN No.: ADUPC3739M

NOTARY
GOVT. OF INDIA

The Contents of the Affidavit Declared & Explained

Declare Before me
Attested

15/03/2022

For Pritika Industries Ltd.

Authorised Signatory

EXHIBIT "W"

LIST OF SECURED CREDITORS OF PRITIKA AUTO INDUSTRIES LIMITED THE DEMERGED COMPANY AS ON 31ST DECEMBER, 2021

Sr. No.	Name of the Secured Creditors	Amount (In Rupees)
1	Canara Bank	30,49,85,454
2	Small Industrial Development Bank of India	15,70,000
3	Punjab Reliable Investments Pvt Ltd.	33,35,730
4	ICICI Bank	22,19,88,783
5	Mahindra & Mahindra Financial Services Limited	1,84,99,668
6	Tata Capital Financial Services Ltd	3,94,44,109
7	Bajaj Financial Services Limited	1,90,51,502
8	Kotak Mahindra Bank Ltd.	23,28,093
9	Daimler Financial Service Pvt. Ltd.	31,20,773
10	HDFC Bank Ltd.	13,51,469
	TOTAL	**61,56,75,581**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure 'X'

-644-

SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,
SHIVAJI MARG, NEW DELHI-110015
Mobile : 09953999077
• E-mail: caskg82@gmail.com

Statutory Auditor's Certificate

1. We, Sunil Kumar Gupta & Co., Chartered Accountants, (Firms Registration No. 003645N), as Statutory Auditors of the Company, have been requested by the management of M/s **Pritika Auto Industries Limited** having its Registered office at Plot No. C-94, Phase VII Industrial Focal point, S.A.S Nagar, Mohali, Punjab 160055 to provide the certificate related to Secured Creditors as on 31st December, 2021 on the basis of books of accounts as at 31st December,2021 certified by management as per detailed in Para 4 below.

2. The management of the Company is responsible for the maintenance of the proper books of accounts and such other records. Our responsibility, for the purpose of this certificate is limited to certifying that the amount of Secured Creditors, on the basis of review of the relevant books of accounts / other records maintained by the Company and information and explanations provided by the management.

3. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes the concept of test check and materiality.

4. On the basis of our verification as referred to in paragraph 3 above, and to the best of our knowledge and according to information, explanation and representations provided to us by the Management of the Company and as shown in the books of account and records examined by us, we certify the details stated as below

   As per the books of accounts as at 31st December, 2021, the total value of the Secured Creditors is Rs. 61,56,75,581 . We hereby certify that the List of Secured Creditors as on 31st December, 2021 as certified by **Mr. Harpreet Singh Nibber**, Managing Director of Pritika Auto Industries Limited is true and correct as per the books of accounts of the Company and the same is reproduced herein below:

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

S.No.	Name of Secured Creditors	Amount
1	Canara Bank	30,49,85,454
2	Small Industrial Development Bank of India	15,70,000
3	Punjab Reliable Investments Pvt Ltd.	33,35,730
4	ICICI Bank limited	22,19,88,783
5	Mahindra & Mahindra Financial Services Limited	1,84,99,668
6	Tata Capital Financial Services Ltd	3,94,44,109
7	Bajaj Finance Limited	1,90,51,502
8	Kotak Mahindra Bank Ltd.	23,28,093
9	Daimler Financial Service Pvt. Ltd.	31,20,773
10	Hdfc Bank Ltd.	13,51,469
	Total	61,56,75,581

5. This certificate is solely intended for information of the Company and for the purpose of submitting the same to National Company Law Tribunal (NCLT) and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Sunil Kumar Gupta & Co.**
Chartered Accountants
Firm Regn No: 003645N

CA Rahul Goyal
Partner
M.No.540880

Place: New Delhi
Date: 04/03/2022

UDIN: 22540880AEBUDN3436

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

EXHIBIT "Y"

LIST OF UNSECURED CREDITORS OF PRITIKA AUTO INDUSTRIES LIMITED THE DEMERGED COMPANY AS ON 31ST DECEMBER, 2021

	Name of the Unsecured Creditors	Amount (In Rupees)
1	A D Tooling Solutions	33,158
2	A. Chauhan & Associates	2,950
3	A. G. Chemicals	14,84,763
4	A. K. Trading Co. (P) Ltd.	52,04,882
5	A. S. Bearing Company	3,65,680
6	A. T. Steels	4,233
7	A.G. Hydraulic & Pneumatic	3,158
8	Accurate Weighing System	3,550
9	Aci Automation Pvt Ltd	20,000
10	Advance Technology & Solutions	37,512
11	Aeri Electricals & Engineering Works	17,700
12	Aggarwal General Store	6,19,366
13	Agro Guru	2,195
14	Air O Comp Services	78,291
15	Ak Sood & Associates	1,06,164
16	All India Logistics	1,94,06,384
17	Allahabad Sands	1,02,78,303
18	Allahabad Silica Sand	21,805
19	Allied Sales Corpn.	1,09,360
20	Alpha Dies And Pattern (India) Pvt. Ltd.	51,700
21	Aman Engineers	10,025

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

22	Aman Enterprises	2,60,376
23	Amber Anthony Industries	2,88,703
24	Amber Engineering Works	50,000
25	Ametek Instrument India Pvt Ltd.	1,470
26	Amit Power Electric Works	5,23,537
27	Amrit Info Systems	3,200
28	Anand Industries	12,98,756
29	Anand Offset Printers & Packers	3,28,119
30	Anshul Steel Scrap Corporation	52,26,064
31	Apex Logistix	26,955
32	Apna Niwas Guest House	38,936
33	Apollo Clinic	1,04,400
34	Arjun Air Products Pvt. Ltd.	86,140
35	Arnav Trading Company	54,647
36	Arora Enterprises	12,35,450
37	Arun Logistics	6,70,779
38	As Bearing Company	4,60,757
39	Ashapura International Ltd.	43,38,197
40	Ashok Singh	57,206
41	Ashoka Gas Service	17,912
42	Ashoka General Store	6,734
43	Asia Cranes Pvt. Ltd.	3,62,260
44	Auriolus Finvest Pvt. Ltd.	83,13,749
45	Auto Electro Co.	8,08,781
46	Avjot Enterprises	1,68,238
47	Avr Fasteners Limited	58,834
48	B.Gangahar & Sons	5,808

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

49	B.M. Enterprises	50,355
50	B.N.K. Sales	62,73,572
51	B.P.Engineers	1,00,742
52	B.S.W.Tools Corporation	2,05,923
53	Bajaj Financial Services Ltd	3,00,00,000
54	Bal Machine Tools	1,47,500
55	Bala Ji Metal	39,71,207
56	Bansal & Co.	87,193
57	Bansal Steel Store	11,924
58	Bassi Gases	38,748
59	Bearing Agencies	51,805
60	Benara Bearing & Piston Limited	1,40,111
61	Benara Udyog Limited Unit-Ii	3,25,737
62	Benison Fumigation Services	9,440
63	Berico Sales & Services	1,93,072
64	Bhagirathi & Co.	21,192
65	C.N.C. Tech Service	60,255
66	Carbon & Graphite Co	17,70,000
67	Centre Wood Packers	8,120
68	Cerametc India Innovative Ceramic Eng. Pvt Ltd	4,11,385
69	Chaand Minerals Pvt.Ltd.	1,06,79,035
70	Chandigarh Steel Corporation	18,68,269
71	Chandigarh Tool Company	1,97,125
72	Channa Steel H/W Store	202
73	Chaudhary Sales Corporation	4,568
74	Chauhan Traders	5,055
75	Chawla Silica Sand Trading Co.	26,29,197

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

76	Chennai Mettex Lab Private Limited	5,152
77	Chetal Vikesh & Associates	1,51,200
78	Chetan Engineering	5,100
79	Chhabra Transport Co.	1,350
80	Cholamandalam Investment & Finance Co. Ltd.	51,63,375
81	Choudhary Trading Co.	23,58,915
82	Cnc Spare Parts	8,555
83	Combustion Technologies	81,702
84	Continental Engineering Co.	2,95,134
85	D.M. Integrated	10,216
86	Digita Computer Service	10,030
87	Digital Promoters India Pvt. Ltd.	15,046
88	Dilip Enterprises	2,232
89	Dinesh & Co.	27,834
90	Dinesh Kumar	13,000
91	Disa India Ltd	3,777
92	Dma Industries	2,99,830
93	Durga Electric Co.	4,72,974
94	Durga Poly Pack	23,101
95	Dynamitz Customer Centre	1,53,788
96	Eagle Engineering	2,419
97	Electrotherm India Ltd.	2,36,554
98	Esk India Commerce And Trade Pvt Ltd	4,588
99	Ess Ess Enterprises	1,67,274
100	Ess Kay Machine Tool	10,266
101	Ess Pee Industries	6,293
102	Excel Automation Mohali	5,664

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

103	Faaber Paints Pvt. Ltd.	1,45,296
104	Fateh Singh Karam Singh	1,73,597
105	Fine Bearing & Oil Seal Store	3,85,637
106	Flag Travel Services Pvt. Ltd.	76,180
107	Flowmech Solutions	3,09,050
108	Forace Industries Pvt.Ltd.	46,35,376
109	Forace Polymers Pvt. Ltd.	1,39,01,995
110	Friction	30,798
111	Gaba Motor Transport Co.	20,443
112	Ganpati Hardware & Mill Store	27,23,775
113	Ganpati Power Tools	3,009
114	Gaurav Transport Co.	6,010
115	Gautam Chawla & Associates	5,900
116	Gautam Enterprises	4,370
117	Geekay Enterprises	19,21,219
118	Gill Road Line	14,730
119	Gobind Sales	1,52,810
120	Golden Foundry Chemicals	20,77,518
121	Gopal Sweets Pvt. Ltd.	2,23,986
122	Goyal Steels	1,13,71,850
123	Grindking Universal Pvt. Ltd	73,24,462
124	Gupta Tiles And Hardware	7,000
125	Gupta Tubes	7,91,712
126	Gurmukh Engineering Works	3,24,204
127	Guru Jyoti Industries	1,40,981
128	Gurukripa Roadlines	5,550
129	Gvn Technomech	13,223

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

130	Hanuman Minerals	5,58,646
131	Happy Saw Mill	48,590
132	Hari Om Trading Co.	9,707
133	Hariom Tradelinks	9,767
134	Harpreet Tools	22,715
135	Haryana Ceramic & Allied Products Ind.	4,39,007
136	Highway Enterprises	1,36,099
137	Himachal Shots & Metals Pvt Ltd	5,25,395
138	Hind Terminals Pvt. Ltd.	15,120
139	Hindustan Ispat	24,90,743
140	Hindustan Logistics	8,97,563
141	Hi-Tech Tools & Gauges	4,012
142	Hydro - Pneu Controls	5,38,421
143	Hydro - Pneu Engineers	4,79,853
144	Icici Bank Limited	48,85,259
145	IDFC FIRST BANK LTD.	24,23,066
146	Indian Carbon Agency	4,33,120
147	Indian Machine Tools & Accessories	5,128
148	Induction Trading Co.	4,130
149	Inductotherm India (P) Ltd.	57,147
150	Inductotherm India Ltd	48,649
151	Innovative Engineers	23,837
152	International Tractors Limited	7,50,000
153	International Travel House Ltd.	34,340
154	Ipscom Returnable Pvt. Ltd.	6,19,662
155	It Solutions	28,267
156	J.K. Enterprises	3,48,772

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

157	Jagjit Singh	24,395
158	Jagmohan Sharma	13,500
159	Jai Ambay Builders	2,82,897
160	Jai Ambay Construction Co.	39,854
161	Jai Ambey Steel Product	56,129
162	Jai Bhole Nath Transport Co.	5,885
163	Jai Shiv Polymer & Bearings	3,20,402
164	Jain Plastics And Packaging	96,100
165	Jain Timber Works	70,296
166	Jaitak Enterprises	9,970
167	Janatics India Pvt. Ltd.	36,281
168	Janetpur Filling Station	6,14,490
169	Jashan Fettlings	7,724
170	Jorawar Singh Pattren Maker	57,200
171	Joshi Book Depot	4,088
172	Joshi General Store	1,695
173	Jug Lal Sat Narain	6,17,909
174	Kalia Hardware & Mills Store	42,738
175	Kansai Nerolac Paints Limited	14,15,009
176	Karam Chucks (Regd)	21,948
177	Karan Cheema Road Carrier (Regd)	41,013
178	Karan Sharma	350
179	Kashav Agriculture	3,000
180	Kaushal Hardware Store	64,613
181	Kavya Enterprises	17,02,857
182	Kay Enn Enterprises	7,31,298
183	Kay Ess Engg. Works	26,135

184	Keshav Enterprises	8,496
185	Khanna Brothers & Co.	42,268
186	Krishan Gopal Mines Pvt. Ltd.	14,45,144
187	Lancer Tools (P) Ltd.	63,65,330
188	Latawa Steel & Mill Store	34,212
189	Lokesh Machines Ltd	13,99,380
190	Ludhiana Electric & Mech. Works	18,140
191	Ludhiana Hydraulics	3,850
192	Luxmi Carrier	7,03,191
193	M & M Ltd Swaraj Division	11,38,882
194	M. S Enterprises (Pb)	60,846
195	M.P Mining & Energy Ltd	5,001
196	M.S. Engineering Works	7,670
197	Maa Jawala Power Products	25,900
198	Magic Blades Pvt. Ltd.	1,272
199	Maha Laxmi Crane Service	30,106
200	Mahindra And Mahindra Financial Sevices Limited	3,99,98,121
201	Manchanda Shuttering & Cement Store	17,600
202	Manchanda Steel Industries	23,272
203	Mani Mahesh Alloys & Steels	2,24,344
204	Manjit Singh	9,000
205	Manjot Battery Traders	200
206	Manju Gases	97,657
207	Mayra Minerals	15,46,796
208	Mechtech Solutions – Mohali	1,25,181
209	Mera Industries	63,965
210	Metal Cut	1,34,980

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

211	Metal Products	1,79,309
212	Metal Treatment Co.	2,38,005
213	Micromatic Machine Tools Pvt. Ltd.	9,197
214	Microsys & Equipment	35,400
215	Midland Tools & Technical Pvt Ltd	54,399
216	Modern Furniture & Saw Mill	5,785
217	Modern Scientific & Chemical Co.	18,679
218	Mohali Goods Transport Co.	19,316
219	Mohali Transport Society	13,766
220	Mohali Truck Owners Welfare Society	16,737
221	Mohan Lal Rajinder Kumar	6,358
222	Mohindera Engineers	3,27,519
223	Moulding Machine Manufacturing Pvt.Ltd.	6,039
224	Mtc Business Pvt. Ltd.	1,44,79,339
225	Mukul Steels	1,26,62,766
226	Multi Tech	86,513
227	N.D. Engineering Co.	3,75,774
228	Namoh Toolings	90,890
229	Navyug Enterprises	53,291
230	Navyug Industries	71,374
231	Nayyar Enterprises	38,742
232	Nespa Tools	24,01,775
233	New Calcutta House	4,106
234	New Saini Electric Works	17,850
235	New Saini Electrical Works - J S Saini	99,896
236	New Super Bharat News & Media Network	20,000
237	Ngg Power Tech India	2,66,566

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

238	Nl Lube Services	1,770
239	Nsr Engineering Co.	2,99,980
240	Nutan Enterprises	45,400
241	Ojus Tech Solutions Pvt. Ltd.-Chd.	15,95,987
242	Ojus Tech Solutions Pvt. Ltd.-Mohali	22,68,941
243	Om Bearings	6,01,244
244	Om Logistics	4,960
245	Onkar Hydraulics & Spare Parts	5,546
246	Oswal Furnishers & Decorators	1,03,840
247	Oxyzo Financial Services Pvt Ltd	1,75,16,650
248	P.V.N.S. & Co.	3,10,556
249	Parmesthi Iron Scrap	5,58,210
250	Parteek Enterprises	72,072
251	Pawan Sharma	2,13,032
252	Perfect Communication	10,000
253	Perfect International	69,16,405
254	Phool Chand Bhagat Singh	99,18,873
255	Pintu & Company	42,216
256	Power2Sme Pvt Ltd.	90,132
257	Prachi International	9,10,415
258	Pramod & Co.	7,970
259	Pratham Edge	25,27,540
260	Pratik Ceramics	10,78,865
261	Pratik Engineering Works	1,89,369
262	Precicheck India	17,372
263	Precision Mechanical Works	18,892
264	Preet Hardware & Pipe Store	1,68,702

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

265	Prime Tech	1,45,160
266	Punjab Engineering Works	1,763
267	Punjab Industrial Solutions	8,87,779
268	Puri Enterprises	1,02,269
269	Puri Filling Station	1,60,839
270	Puri Hardware Store	7,300
271	Qualicy Industries Pvt. Ltd. (Rajasthan)	30,594
272	Qualitech System	35,740
273	Quality Mineral Development Corporation	1,25,990
274	Quality Solutions	40,620
275	R. K. Hardware Mill & Electrical Centre	1,27,140
276	R.K. Enterprises	10,35,279
277	R.R. Tools & Equipments	10,12,686
278	R.S Enterprises	13,01,520
279	Radhakrishna Enterprises	10,13,679
280	Radhe Radhe Enterprises	63,810
281	Raj Enterprises	20,628
282	Raja Enterprises	23,50,421
283	Raja Traders	75,000
284	Rajesh Sales Corporation	14,01,509
285	Rajindra Gas Service	42,352
286	Raju & Co.	32,436
287	Rakesh Kumar	4,000
288	Rakesh Steels Industries	21,410
289	Ram Electricals & Electronics	10,903
290	Ram Nath Vijay Kumar	2,00,656
291	Raminder Singh Nibber	14,16,000

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

292	Ramky Enviro Engineers Limited	3,699
293	Randeep Thakur	20,000
294	Rattan Enterprises	52,88,183
295	Rattan Lal Kuldeep Kumar	56,892
296	Ravindra Enterprises	8,968
297	Rawat Hardware & Mill Store	1,20,783
298	Rhino Machines Pvt Ltd	2,74,739
299	Ritika Thakur Service Station	1,050
300	Rs Engineering Works	20,087
301	S. K. Coal Company	35,942
302	S. S. Steels	63,369
303	S.K. Fabrication	11,630
304	S.K. Sikka & Associates	3,240
305	S.R.Steels	22,993
306	S.S. Engineers	2,99,251
307	S.S. Traders	5,39,850
308	S.S.Chemicals & Minerals	25,960
309	S.V. Engineering Works	645
310	S.V. Industrial Products	7,49,980
311	Sai Construction Tools	18,526
312	Saini Glass House	12,40,501
313	Saini Pipe Store	265
314	Saini Saw Mill	2,80,000
315	Samrathal Trelar Transport Service	2,03,886
316	Sanjeev Kumar & Brothers	473
317	Sanjeev Trading Co.	6,677
318	Sanmar Enterprises	484

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

319	Sapcon Instruments	13,546
320	Sapna Offset & Graphic Thaliwal	2,23,716
321	Sarbjit Engg. Works	42,733
322	Sarrc Test House	2,37,835
323	Sat Kartar Trading Co.	4,46,235
324	Sat Sahib Aluminium & Decoration	1,36,669
325	Scot International	2,73,202
326	Sethia Bros.	3,74,608
327	Sh. Ram Lal Dhiman	1,50,800
328	Sham Instrument Repair Centre	13,216
329	Sham Wooden Works	6,696
330	Shiv Enterprises	2,430
331	Shiv Shakti Technical Solutions	8,657
332	Shiva Tractor Parts	72,003
333	Shivalik Solid Waste Management Ltd.	25,095
334	Shree Balaji Bearing & Mill Store	1,08,891
335	Shree Sai Petrochemicals	13,71,986
336	Shree Vishwakarma Electro Sales	4,69,735
337	Shri Naina Devi Enterprises.	50,98,550
338	Shri Printers	21,978
339	Shri Ram Machinery Store	2,78,680
340	Shri Rameshwar Industries	5,84,373
341	Shri Venkatesh Tools	6,856
342	Shriram Institute For Industrial Research	3,000
343	Sian Hospital	15,500
344	Siddhartha Chemicals	2,336
345	Siddhbali Metals	9,24,910

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

346	Siemens Limited	519
347	Sify Technologies Ltd	11,000
348	Siskon Engineering	2,658
349	Skent Industrial Supply	1,98,364
350	Smu Silica Udyog	13,34,969
351	Sohal Trading Co.	1,575
352	Soheeb Scale & Co.	3,000
353	Som Nath & Company	95,410
354	Spectrum Solutions	43,76,458
355	State Engineering Corporation	30,316
356	Sukhmani Engineers	80,204
357	Sunil Kumar Gupta & Co.	6,48,535
358	Sunrise Enterprises	60,99,667
359	Super Agencies	1,73,153
360	Super Plastic	1,558
361	Super Precision Products	6,06,974
362	Super Tech Pupms & Equipments	1,180
363	Super Udyog	6,781
364	Surya Agro Green Biotech	1,000
365	Suyash Solutions Pvt. Ltd.	9,43,465
366	Svag Engineers	6,30,319
367	Swastic Roadways (Bhim Sain Bansal)	2,070
368	T.H. Electrical & Controls	14,750
369	Tarun Sales Corporation	9,322
370	Tata Capital Financial Services Ltd.	9,47,473
371	Tci Express Limited	1,415
372	Tci Supply Chain Solutions	18,36,089

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

373	Techno Measures	14,160
374	Tejas Tools Technology	1,58,927
375	Telentire Inc	75,069
376	The Krishna Transport Co.	29,624
377	Torque Engineering. Co.	86,841
378	Tractor and farms Equipments Limited	37,76,736
379	Transworld Automation	2,242
380	Tresor Systems Private Limited	79,649
381	Trice Enterprises (Pb)	1,38,054
382	Tuv Rheinland	5,820
383	Unique Fire Service	57,524
384	Unique Gas Service	1,02,221
385	Universal Mould & Dies	55,600
386	Urjatherm Enterprises	236
387	Usha Enterprises	6,20,899
388	V.K. Steels	187
389	V.S. Engineers & Automation	1,20,510
390	Vansh Corporation	74,60,517
391	Venus Minerals And Tiles	9,72,972
392	Verma Karan & Associates	9,000
393	Versatile Equipments Pvt. Ltd.	295
394	Vinod Trunk House - N	85,004
395	Vinsum Axpress India Pvt. Ltd	1,92,356
396	Vipan Kumar	4,880
397	Vipra Associates	1,60,039
398	Virdison Engg. Works	44,790
399	Virendra Singh	5,221

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

400	Vishal & Co.	15,756
401	Vishu Taxi Stand	40,155
402	Welcome 2 Solutions & Co.	2,52,088
403	Weltech Abrasives	16,74,517
404	Yash Enterprises	98,707
405	Your'S Printing Press	4,203
406	Zinka Logistics Solutions Pvt Ltd	3,50,464
	Total	**39,76,48,172**

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure 'I'

-662-

SUNIL KUMAR GUPTA & CO.

CHARTERED ACCOUNTANTS

B-10, MAGNUM HOUSE-1, KARAMPURA COMMERCIAL COMPLEX,
SHIVAJI MARG, NEW DELHI-110015
Mobile : 09953999077
• E-mail: caskg82@gmail.com

Statutory Auditor's Certificate

1. We, Sunil Kumar Gupta & Co., Chartered Accountants, (Firms Registration No. 003645N), as Statutory Auditors of the Company, have been requested by the management of M/s **Pritika Auto Industries Limited** having its Registered office at Plot No. C-94,Phase VII Industrial Focal point, S.A.S Nagar, Mohali, Punjab 160055 to provide the certificate related to Unsecured creditors as on 31st December, 2021 on the basis of the books of accounts as at 31st December,2021 certified by management as per detailed in Para 4 below.

2. The management of the Company is responsible for the maintenance of the proper books of accounts and such other records. Our responsibility, for the purpose of this certificate is limited to certifying that the amount of Unsecured creditors, on the basis of review of the relevant books of accounts / other records maintained by the Company and information and explanations provided by the management.

3. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which includes the concept of test check and materiality.

4. On the basis of our verification as referred to in paragraph 3 above, and to the best of our knowledge and according to information, explanation and representations provided to us by the Management of the Company and as shown in the books of account and records examined by us, we certify the details stated as below

   As per books of accounts as at 31st December, 2021, the total value of the Unsecured Creditors is Rs.39,76,48,172. We hereby certify that the List of Unsecured Creditors as on 31st December, 2021 as certified by **Mr. Harpreet Singh Nibber**, Managing Director of Pritika Auto Industries Limited is true and correct as per the books of accounts of the Company and the same is reproduced herein below:

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

S.No.	Name of Unsecured Creditors	Amount in (Rs.)
1	A D Tooling Solutions	33,158
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4	A. K. Trading Co. (P) Ltd.	52,04,882
5	A. S. Bearing Company	3,65,680
6	A. T. Steels	4,233
7	A.G. Hydraulic & Pneumatic	3,158
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9	Aci Automation Pvt Ltd	20,000
10	Advance Technology & Solutions	37,512
11	Aeri Electricals & Engineering Works	17,700
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13	Agro Guru	2,195
14	Air O Comp Services	78,291
15	Ak Sood & Associates	1,06,164
16	All India Logistics	1,94,06,384
17	Allahabad Sands	1,02,78,303
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20	Alpha Dies And Pattern (India) Pvt.Ltd.	51,700
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22	Aman Enterprises	2,60,376
23	Amber Anthony Industries	2,88,703
24	Amber Engineering Works	50,000
25	Ametek Instrument India Pvt Ltd.	1,470
26	Amit Power Electric Works	5,23,537
27	Amrit Info Systems	3,200
28	Anand Industries	12,98,756
29	Anand Offset Printers & Packers	3,28,119
30	Anshul Steel Scrap Corporation	52,26,064
31	Apex Logistix	26,955
32	Apna Niwas Guest House	38,936
33	Apollo Clinic	1,04,400
34	Arjun Air Products Pvt. Ltd.	86,140
35	Arnav Trading Company	54,647
36	Arora Enterprises	12,35,450
37	Arun Logistics	6,70,779
38	As Bearing Company	4,60,757
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40	Ashok Singh	57,206
41	Ashoka Gas Service	17,912
42	Ashoka General Store	6,734
43	Asia Cranes Pvt. Ltd.	3,62,260

For Pritika Auto Industries Ltd.

Authorised Signatory

44	Auriolus Finvest Pvt. Ltd.	83,13,749
45	Auto Electro Co.	8,08,781
46	Avjot Enterprises	1,68,238
47	Avr Fasteners Limited	58,834
48	B.Gangahar & Sons	5,808
49	B.M. Enterprises	50,355
50	B.N.K. Sales	62,73,572
51	B.P.Engineers	1,00,742
52	B.S.W.Tools Corporation	2,05,923
53	Bajaj Financial Services Ltd	3,00,00,000
54	Bal Machine Tools	1,47,500
55	Bala Ji Metal	39,71,207
56	Bansal & Co.	87,193
57	Bansal Steel Store	11,924
58	Bassi Gases	38,748
59	Bearing Agencies	51,805
60	Benara Bearing & Piston Limited	1,40,111
61	Benara Udyog Limited Unit-Ii	3,25,737
62	Benison Fumigation Services	9,440
63	Berico Sales & Services	1,93,072
64	Bhagirathi & Co.	21,192
65	C.N.C. Tech Service	60,255
66	Carbon & Graphite Co	17,70,000
67	Centre Wood Packers	8,120
68	Cerametc India Innovative Ceramic Eng. Pvt Ltd	4,11,385
69	Chaand Minerals Pvt.Ltd.	1,06,79,035
70	Chandigarh Steel Corporation	18,68,269
71	Chandigarh Tool Company	1,97,125
72	Channa Steel H/W Store	202
73	Chaudhary Sales Corporation	4,568
74	Chauhan Traders	5,055
75	Chawla Silica Sand Trading Co.	26,29,197
76	Chennai Mettex Lab Private Limited	5,152
77	Chetal Vikesh & Associates	1,51,200
78	Chetan Engineering	5,100
79	Chhabra Transport Co.	1,350
80	Cholamandalam Investment & Finance Co. Ltd.	51,63,375
81	Choudhary Trading Co.	23,58,915
82	Cnc Spare Parts	8,555
83	Combustion Technologies	81,702
84	Continental Engineering Co.	2,95,134
85	D.M. Integrated	10,216
86	Digita Computer Service	10,030
87	Digital Promoters India Pvt. Ltd.	15,046

For Pritika Auto Industries Ltd.

Authorised Signatory

88	Dilip Enterprises	2,232
89	Dinesh & Co.	27,834
90	Dinesh Kumar	13,000
91	Disa India Ltd	3,777
92	Dma Industries	2,99,830
93	Durga Electric Co.	4,72,974
94	Durga Poly Pack	23,101
95	Dynamitz Customer Centre	1,53,788
96	Eagle Engineering	2,419
97	Electrotherm India Ltd.	2,36,554
98	Esk India Commerce And Trade Pvt Ltd	4,588
99	Ess Ess Enterprises	1,67,274
100	Ess Kay Machine Tool	10,266
101	Ess Pee Industries	6,293
102	Excel Automation Mohali	5,664
103	Faaber Paints Pvt. Ltd.	1,45,296
104	Fateh Singh Karam Singh	1,73,597
105	Fine Bearing & Oil Seal Store	3,85,637
106	Flag Travel Services Pvt. Ltd.	76,180
107	Flowmech Solutions	3,09,050
108	Forace Industries Pvt.Ltd.	46,35,376
109	Forace Polymers Pvt. Ltd.	1,39,01,995
110	Friction	30,798
111	Gaba Motor Transport Co.	20,443
112	Ganpati Hardware & Mill Store	27,23,775
113	Ganpati Power Tools	3,009
114	Gaurav Transport Co.	6,010
115	Gautam Chawla & Associates	5,900
116	Gautam Enterprises	4,370
117	Geekay Enterprises	19,21,219
118	Gill Road Line	14,730
119	Gobind Sales	1,52,810
120	Golden Foundry Chemicals	20,77,518
121	Gopal Sweets Pvt. Ltd.	2,23,986
122	Goyal Steels	1,13,71,850
123	Grindking Universal Pvt. Ltd	73,24,462
124	Gupta Tiles And Hardware	7,000
125	Gupta Tubes	7,91,712
126	Gurmukh Engineering Works	3,24,204
127	Guru Jyoti Industries	1,40,981
128	Gurukripa Roadlines	5,550
129	Gvn Technomech	13,223
130	Hanuman Minerals	5,58,646
131	Happy Saw Mill	48,590

For Pritika Auto Industries Ltd.

Authorised Signatory

-666

132	Hari Om Trading Co.	9,707
133	Hariom Tradelinks	9,767
134	Harpreet Tools	22,715
135	Haryana Ceramic & Allied Products Ind.	4,39,007
136	Highway Enterprises	1,36,099
137	Himachal Shots & Metals Pvt Ltd	5,25,395
138	Hind Terminals Pvt. Ltd.	15,120
139	Hindustan Ispat	24,90,743
140	Hindustan Logistics	8,97,563
141	Hi-Tech Tools & Gauges	4,012
142	Hydro - Pneu Controls	5,38,421
143	Hydro - Pneu Engineers	4,79,853
144	Icici Bank Limited	48,85,259
145	IDFC FIRST BANK LTD.	24,23,066
146	Indian Carbon Agency	4,33,120
147	Indian Machine Tools & Accessories	5,128
148	Induction Trading Co.	4,130
149	Inductotherm India (P) Ltd.	57,147
150	Inductotherm India Ltd	48,649
151	Innovative Engineers	23,837
152	International Tractors Limited	7,50,000
153	International Travel House Ltd.	34,340
154	Ipscom Returnable Pvt. Ltd.	6,19,662
155	It Solutions	28,267
156	J.K. Enterprises	3,48,772
157	Jagjit Singh	24,395
158	Jagmohan Sharma	13,500
159	Jai Ambay Builders	2,82,897
160	Jai Ambay Construction Co.	39,854
161	Jai Ambey Steel Product	56,129
162	Jai Bhole Nath Transport Co.	5,885
163	Jai Shiv Polymer & Bearings	3,20,402
164	Jain Plastics And Packaging	96,100
165	Jain Timber Works	70,296
166	Jaitak Enterprises	9,970
167	Janatics India Pvt. Ltd.	36,281
168	Janetpur Filling Station	6,14,490
169	Jashan Fettlings	7,724
170	Jorawar Singh Pattren Maker	57,200
171	Joshi Book Depot	4,088
172	Joshi General Store	1,695
173	Jug Lal Sat Narain	6,17,909
174	Kalia Hardware & Mills Store	42,738
175	Kansai Nerolac Paints Limited	14,15,009

For Pritika Auto Industries Ltd.

Authorised Signatory

176	Karam Chucks (Regd)	21,948
177	Karan Cheema Road Carrier (Regd)	41,013
178	Karan Sharma	350
179	Kashav Agriculture	3,000
180	Kaushal Hardware Store	64,613
181	Kavya Enterprises	17,02,857
182	Kay Enn Enterprises	7,31,298
183	Kay Ess Engg. Works	26,135
184	Keshav Enterprises	8,496
185	Khanna Brothers & Co.	42,268
186	Krishan Gopal Mines Pvt. Ltd.	14,45,144
187	Lancer Tools (P) Ltd.	63,65,330
188	Latawa Steel & Mill Store	34,212
189	Lokesh Machines Ltd	13,99,380
190	Ludhiana Electric & Mech. Works	18,140
191	Ludhiana Hydraulics	3,850
192	Luxmi Carrier	7,03,191
193	M & M Ltd Swaraj Division	11,38,882
194	M. S Enterprises (Pb)	60,846
195	M.P Mining & Energy Ltd	5,001
196	M.S. Engineering Works	7,670
197	Maa Jawala Power Products	25,900
198	Magic Blades Pvt. Ltd.	1,272
199	Maha Laxmi Crane Service	30,106
200	Mahindra And Mahindra Financial Sevices Limited	3,99,98,121
201	Manchanda Shuttering & Cement Store	17,600
202	Manchanda Steel Industries	23,272
203	Mani Mahesh Alloys & Steels	2,24,344
204	Manjit Singh	9,000
205	Manjot Battery Traders	200
206	Manju Gases	97,657
207	Mayra Minerals	15,46,796
208	Mechtech Solutions – Mohali	1,25,181
209	Mera Industries	63,965
210	Metal Cut	1,34,980
211	Metal Products	1,79,309
212	Metal Treatment Co.	2,38,005
213	Micromatic Machine Tools Pvt. Ltd.	9,197
214	Microsys & Equipment	35,400
215	Midland Tools & Technical Pvt Ltd	54,399
216	Modern Furniture & Saw Mill	5,785
217	Modern Scientific & Chemical Co.	18,679
218	Mohali Goods Transport Co.	19,316
219	Mohali Transport Society	13,766

For Pritika Auto Industries Ltd.

Authorised Signatory

220	Mohali Truck Owners Welfare Society	16,737
221	Mohan Lal Rajinder Kumar	6,358
222	Mohindera Engineers	3,27,519
223	Moulding Machine Manufacturing Pvt.Ltd.	6,039
224	Mtc Business Pvt. Ltd.	1,44,79,339
225	Mukul Steels	1,26,62,766
226	Multi Tech	86,513
227	N.D. Engineering Co.	3,75,774
228	Namoh Toolings	90,890
229	Navyug Enterprises	53,291
230	Navyug Industries	71,374
231	Nayyar Enterprises	38,742
232	Nespa Tools	24,01,775
233	New Calcutta House	4,106
234	New Saini Electric Works	17,850
235	New Saini Electrical Works - J S Saini	99,896
236	New Super Bharat News & Media Network	20,000
237	Ngg Power Tech India	2,66,566
238	Nl Lube Services	1,770
239	Nsr Engineering Co.	2,99,980
240	Nutan Enterprises	45,400
241	Ojus Tech Solutions Pvt. Ltd.-Chd.	15,95,987
242	Ojus Tech Solutions Pvt. Ltd.-Mohali	22,68,941
243	Om Bearings	6,01,244
244	Om Logistics	4,960
245	Onkar Hydraulics & Spare Parts	5,546
246	Oswal Furnishers & Decorators	1,03,840
247	Oxyzo Financial Services Pvt Ltd	1,75,16,650
248	P.V.N.S. & Co.	3,10,556
249	Parmesthi Iron Scrap	5,58,210
250	Parteek Enterprises	72,072
251	Pawan Sharma	2,13,032
252	Perfect Communication	10,000
253	Perfect International	69,16,405
254	Phool Chand Bhagat Singh	99,18,873
255	Pintu & Company	42,216
256	Power2Sme Pvt Ltd.	90,132
257	Prachi International	9,10,415
258	Pramod & Co.	7,970
259	Pratham Edge	25,27,540
260	Pratik Ceramics	10,78,865
261	Pratik Engineering Works	1,89,369
262	Precicheck India	17,372
263	Precision Mechanical Works	18,892

For Pritika Auto Industries Ltd.

Authorised Signatory

264	Preet Hardware & Pipe Store	1,68,702
265	Prime Tech	1,45,160
266	Punjab Engineering Works	1,763
267	Punjab Industrial Solutions	8,87,779
268	Puri Enterprises	1,02,269
269	Puri Filling Station	1,60,839
270	Puri Hardware Store	7,300
271	Qualicy Industries Pvt. Ltd. (Rajasthan)	30,594
272	Qualitech System	35,740
273	Quality Mineral Development Corporation	1,25,990
274	Quality Solutions	40,620
275	R. K. Hardware Mill & Electrical Centre	1,27,140
276	R.K. Enterprises	10,35,279
277	R.R. Tools & Equipments	10,12,686
278	R.S Enterprises	13,01,520
279	Radhakrishna Enterprises	10,13,679
280	Radhe Radhe Enterprises	63,810
281	Raj Enterprises	20,628
282	Raja Enterprises	23,50,421
283	Raja Traders	75,000
284	Rajesh Sales Corporation	14,01,509
285	Rajindra Gas Service	42,352
286	Raju & Co.	32,436
287	Rakesh Kumar	4,000
288	Rakesh Steels Industries	21,410
289	Ram Electricals & Electronics	10,903
290	Ram Nath Vijay Kumar	2,00,656
291	Raminder Singh Nibber	14,16,000
292	Ramky Enviro Engineers Limited	3,699
293	Randeep Thakur	20,000
294	Rattan Enterprises	52,88,183
295	Rattan Lal Kuldeep Kumar	56,892
296	Ravindra Enterprises	8,968
297	Rawat Hardware & Mill Store	1,20,783
298	Rhino Machines Pvt Ltd	2,74,739
299	Ritika Thakur Service Station	1,050
300	Rs Engineering Works	20,087
301	S. K. Coal Company	35,942
302	S. S. Steels	63,369
303	S.K. Fabrication	11,630
304	S.K. Sikka & Associates	3,240
305	S.R.Steels	22,993
306	S.S. Engineers	2,99,251
307	S.S. Traders	5,39,850

For Pritika Auto Industries Ltd.

Authorised Signatory

308	S.S.Chemicals & Minerals	25,960
309	S.V. Engineering Works	645
310	S.V. Industrial Products	7,49,980
311	Sai Construction Tools	18,526
312	Saini Glass House	12,40,501
313	Saini Pipe Store	265
314	Saini Saw Mill	2,80,000
315	Samrathal Trelar Transport Service	2,03,886
316	Sanjeev Kumar & Brothers	473
317	Sanjeev Trading Co.	6,677
318	Sanmar Enterprises	484
319	Sapcon Instruments	13,546
320	Sapna Offset & Graphic Thaliwal	2,23,716
321	Sarbjit Engg. Works	42,733
322	Sarrc Test House	2,37,835
323	Sat Kartar Trading Co.	4,46,235
324	Sat Sahib Aluminium & Decoration	1,36,669
325	Scot International	2,73,202
326	Sethia Bros.	3,74,608
327	Sh. Ram Lal Dhiman	1,50,800
328	Sham Instrument Repair Centre	13,216
329	Sham Wooden Works	6,696
330	Shiv Enterprises	2,430
331	Shiv Shakti Technical Solutions	8,657
332	Shiva Tractor Parts	72,003
333	Shivalik Solid Waste Management Ltd.	25,095
334	Shree Balaji Bearing & Mill Store	1,08,891
335	Shree Sai Petrochemicals	13,71,986
336	Shree Vishwakarma Electro Sales	4,69,735
337	Shri Naina Devi Enterprises.	50,98,550
338	Shri Printers	21,978
339	Shri Ram Machinery Store	2,78,680
340	Shri Rameshwar Industries	5,84,373
341	Shri Venkatesh Tools	6,856
342	Shriram Institute For Industrial Research	3,000
343	Sian Hospital	15,500
344	Siddhartha Chemicals	2,336
345	Siddhbali Metals	9,24,910
346	Siemens Limited	519
347	Sify Technologies Ltd	11,000
348	Siskon Engineering	2,658
349	Skent Industrial Supply	1,98,364
350	Smu Silica Udyog	13,34,969
351	Sohal Trading Co.	1,575

For Pritika Auto Industries Ltd.

Authorised Signatory

352	Soheeb Scale & Co.	3,000
353	Som Nath & Company	95,410
354	Spectrum Solutions	43,76,458
355	State Engineering Corporation	30,316
356	Sukhmani Engineers	80,204
357	Sunil Kumar Gupta & Co.	6,48,535
358	Sunrise Enterprises	60,99,667
359	Super Agencies	1,73,153
360	Super Plastic	1,558
361	Super Precision Products	6,06,974
362	Super Tech Pupms & Equipments	1,180
363	Super Udyog	6,781
364	Surya Agro Green Biotech	1,000
365	Suyash Solutions Pvt. Ltd.	9,43,465
366	Svag Engineers	6,30,319
367	Swastic Roadways (Bhim Sain Bansal)	2,070
368	T.H. Electrical & Controls	14,750
369	Tarun Sales Corporation	9,322
370	Tata Capital Financial Services Ltd.	9,47,473
371	Tci Express Limited	1,415
372	Tci Supply Chain Solutions	18,36,089
373	Techno Measures	14,160
374	Tejas Tools Technology	1,58,927
375	Telentire Inc	75,069
376	The Krishna Transport Co.	29,624
377	Torque Engineering. Co.	86,841
378	Tractor and farms Equipments Limited	37,76,736
379	Transworld Automation	2,242
380	Tresor Systems Private Limited	79,649
381	Trice Enterprises (Pb)	1,38,054
382	Tuv Rheinland	5,820
383	Unique Fire Service	57,524
384	Unique Gas Service	1,02,221
385	Universal Mould & Dies	55,600
386	Urjatherm Enterprises	236
387	Usha Enterprises	6,20,899
388	V.K. Steels	187
389	V.S. Engineers & Automation	1,20,510
390	Vansh Corporation	74,60,517
391	Venus Minerals And Tiles	9,72,972
392	Verma Karan & Associates	9,000
393	Versatile Equipments Pvt. Ltd.	295
394	Vinod Trunk House – N	85,004
395	Vinsum Axpress India Pvt. Ltd	1,92,356

For Pritika Auto Industries Ltd.

Authorised Signatory

396	Vipan Kumar	4,880
397	Vipra Associates	1,60,039
398	Virdison Engg. Works	44,790
399	Virendra Singh	5,221
400	Vishal & Co.	15,756
401	Vishu Taxi Stand	40,155
402	Welcome 2 Solutions & Co.	2,52,088
403	Weltech Abrasives	16,74,517
404	Yash Enterprises	98,707
405	Your'S Printing Press	4,203
406	Zinka Logistics Solutions Pvt Ltd	3,50,464
	Total	39,76,48,172

5. This certificate is solely intended for information of the Company and for the purpose of submitting the same to National Company Law Tribunal (NCLT) and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N

CA Rahul Goyal
Partner
M.No.540880

Place: New Delhi
Date: 04/03/2022

UDIN: 22540880AEBUGR2876

For Pritika Auto Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

'ANNEXURE 'ZA'

-673-

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951222616661U
Certificate Issued Date	:	05-Feb-2022 09:50 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655441223591 64U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

GOVT. OF INDIA NOTARY S.C. SHARMA Regd. No. 631 CHANDIGARH

e-sampark

Please write or type below this line

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

For Pritika Industries Ltd. AND

Authorised Signatory

0012570257

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

For Pritika Industries Ltd.

....the Resulting Company

Authorised Signatory

675

GENERAL AFFIDAVIT

I, **Harpreet Singh Nibber** S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Director of Pritika Industries Limited the Demerged Company herein, do hereby solemnly affirm and say as follows:

1. I say that I am the Director-Cum-Authorised Signatory and duly authorized by the Board of Directors of Pritika Industries Limited (Demerged Company) and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Demerged Company.

2. I say that the Demerged Company (Applicant Company No. 1) is engaged in various businesses including manufacturing of auto and tractor components and also carrying on the healthcare business including OPD services, diagnostic labs and investment in securities including shares, Mutual funds etc. and trading activity. Therefore, no Regulatory or Sectoral approval is required

Solemnly affirmed.

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Certified that the Affidavit/SPA/GPA/Will ... Lover & Explained to the ... who seemed ... ame at the ... ocument

DEPONENT
(Harpreet Singh Nibber)

VERIFICATION

Verified at Chandigarh on this ....21..... day of March, 2022 that the contents of Para nos. 1 and 2 of the above Affidavit are true and correct and nothing material has been concealed there-from.

Attested As Identified

For Pritika Industries Ltd.

S.C. SHARMA NOTARY GOVT OF INDIA CHANDIGARH

Authorised Signatory

DEPONENT
(Harpreet Singh Nibber)

21 MAR 2022

ANNEXURE 'ZB'
676

INDIA NON JUDICIAL

Chandigarh Administration

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-CH32951258564305U
Certificate Issued Date	:	05-Feb-2022 09:51 AM
Certificate Issued By	:	chprinegi
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07655441922201670U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 6/1 GOVT. OF INDIA

e-sampark

Please write or type below this line

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

For Pritika Auto Industries Limited

0012570258

Authorised Signatory

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

For Pritika Auto Industries Ltd.

Authorised Signatory

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 119 GOVT. OF INDIA

GENERAL AFFIDAVIT

I, **Harpreet Singh Nibber** S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, presently residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali - 160059 - Punjab, the Managing Director of Pritika Auto Industries Limited the Resulting Company herein, do hereby solemnly affirm and say as follows:

1. I say that I am the Managing Director-Cum-Authorized Signatory and duly authorized by the Board of Directors of Pritika Auto Industries Limited (Resulting Company) and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Resulting Company.

2. I say that the Resulting Company (Applicant Company No. 2) is engaged in the business of manufacturing, buying, selling, assembling all types of metals, alloys, castings, automobile parts, tractor parts, and accessories including zigs and fixtures, bolts and nuts, or component's part thereof. Therefore, no Regulatory or Sectoral approval is required

NOTARY S.C. SHARMA CHANDIGARH Regd. No. 631 GOVT. OF INDIA

Solemnly affirmed.

DEPONENT
(Harpreet Singh Nibber)

For Pritika Auto Industries Ltd.

Authorised Signatory

679

VERIFICATION

Verified at Chandigarh on this ....21..... day of March, 2022 that the contents of Para nos. 1 and 2 of the above Affidavit are true and correct and nothing material has been concealed therefrom.

DEPONENT
(Harpreet Singh Nibber)

Certified that the Affidavit/GPA/GPA/... has been read over & Explained to the Deponent / Executant who seemed perfectly to understand the same at the time of making & signing the document

NOTARY
S.C. SHARMA
CHANDIGARH
Regd. No. 631
GOVT. OF INDIA

Attested As Identified
S C SHARMA
NOTARY GOVT OF INDIA
CHANDIGARH

21 MAR 2022

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure-ZC – 680-

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : F25313693 **Service Request Date :** 17/09/2022

Payment made into : HDFC Bank

Received From :

Name : Sushil Kumar Sikka

Address : House No 5441
Sector 38 West
Chandigarh, Chandigarh
IN - 160014

Entity on whose behalf money is paid

CIN: L45208PB1980PLC046738

Name : PRITIKA AUTO INDUSTRIES LIMITED

Address : Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali, Punjab
India - 160055

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form MGT-14	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

For Pritika Auto Industries Ltd.

Authorised Signatory

FORM NO. MGT-14

[Pursuant to section 94(1), 117(1) of The Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder]

Filing of Resolutions and agreements to the Registrar

Form Language ◉ English ○ Hindi

Refer the instruction kit for filing the form.

1.(a)*Corporate Identity Number (CIN) of the company: L45208PB1980PLC046738

(b) Global Location Number (GLN) of the company:

2.(a) Name of Company: PRITIKA AUTO INDUSTRIES LIMITED

(b) Address of the registered office of the company:
Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali
Punjab
160055
India

(c) *e-mail id of the company: compliance@pritikaautoindustries.com

3.* Registration of ☒ Resolution(s) ☐ Agreement ☐ Postal ballot resolution(s) under Section 110
☐ Proposed resolution under section 94(1)

4. Date of dispatch of notice for passing of

(a) Resolution(s): 05/08/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s): (DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s): 10/09/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s): (DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed: 1

Details of the resolution

(a) (i) Section of the Companies Act, 2013 under which passed: Others

(ii) Section of the Companies Act, 1956 under which passed:

(b) Purpose of passing the resolution

Others under Companies Act,2013

If others, mention the section and purpose

Section 230-232 of Companies Act 2013

(c) Subject matter of the resolution

To approve the Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company') pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act,2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable.

(d) Mention whether resolution passed by postal ballot ○ Yes ○ No

(e) Indicate the authority passing or agreeing to the resolution

○ Board of directors ◉ Shareholders ○ Class of shareholders ○ Creditors

(f) Whether ordinary or special resolution or with requisite majority

○ Ordinary resolution ◉ Special resolution ○ Requisite majority

For Pritika Auto Industries Ltd.

Authorised Signatory

682

10. Service request number(SRN) of Form INC-28

Attachments

List of attachments

1.Copy(s) of resolution(s) along with copy of explanatory statement under section 102

PAIL Equity Shareholders Resolution.pdf

2.Altered memorandum of association

3.Altered articles of association

5.Optional attachment(s) - if any

For Pritika Auto Industries Ltd.

Authorised Signatory

683

Declaration

I am authorized by the Board of Directors of the Company vide resolution no 28 Dated 05/08/2019 (DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that :

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.
3. Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

* **To be digitally signed by** RAMINDER SINGH NIBBER

* Designation Director

Name of liquidator

* Director identification number of the director; or Income-tax PAN of the liquidator; DIN or Income-tax PAN of manager or CEO or CFO; or membership number of Company secretary; 00239117

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found then to be true, correct and complete and no information material to this form has been supressed. I further verify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;

ii.All the required attachments have been completely and legibly attached to this form.

To be digitally signed by SUSHIL KUMAR SIKKA

○ Chartered Accountant (in whole-time practice) or ○ Cost Accountant (in whole-time practice) or

◉ Company Secretary (in whole-time practice)

whether Associate or Fellow ○ Associate ◉ Fellow

Membership No. 4241

Certificate of practice number 3582

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

[redacted]

For Pritika Auto Industries Ltd.

Authorised Signatory

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : F25314071 **Service Request Date :** 17/09/2022

Payment made into : HDFC Bank

Received From :

Name : Sushil Kumar Sikka

Address : House No 5441
Sector 38 West
Chandigarh, Chandigarh
IN - 160014

Entity on whose behalf money is paid

CIN: L45208PB1980PLC046738

Name : PRITIKA AUTO INDUSTRIES LIMITED

Address : Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali, Punjab
India - 160055

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form MGT-14	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note --The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

For Pritika Auto Industries Ltd.

Authorised Signatory

685

FORM NO. MGT-14

[Pursuant to section 94(1), 117(1) of The Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder]

Filing of Resolutions and agreements to the Registrar

Form Language ◉ English ○ Hindi

Refer the Instruction kit for filing the form.

1.(a)*Corporate Identity Number (CIN) of the company L45208PB1980PLC046738

(b) Global Location Number (GLN) of the company

2.(a) Name of Company PRITIKA AUTO INDUSTRIES LIMITED

(b) Address of the registered office of the company
Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali
Punjab
160055
India

(c) *e-mail id of the company compliance@pritikaautoindustries.com

3.* Registration of ☒ Resolution(s) ☐ Agreement ☐ Postal ballot resolution(s) under Section 110
☐ Proposed resolution under section 94(1)

4. Date of dispatch of notice for passing of

(a) Resolution(s) 05/08/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s) 10/09/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed 1

Details of the resolution

(a) (i) Section of the Companies Act, 2013 under which passed Others

(ii) Section of the Companies Act, 1956 under which passed

(b) Purpose of passing the resolution

Others under Companies Act,2013

If others, mention the section and purpose

Section 230-232 of Companies Act 2013

(c) Subject matter of the resolution

To approve the Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company') pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act,2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable.

(d) Mention whether resolution passed by postal ballot ○ Yes ○ No

(e) Indicate the authority passing or agreeing to the resolution

○ Board of directors ○ Shareholders ○ Class of shareholders ◉ Creditors

(f) Whether ordinary or special resolution or with requisite majority

○ Ordinary resolution ◉ Special resolution ○ Requisite majority

For Pritika Auto Industries Ltd.

Authorised Signatory

686

10. Service request number(SRN) of Form INC-28

Attachments

List of attachments

1.Copy(s) of resolution(s) along with copy of explanatory statement under section 102 — PAIL Resolution Unsecured Creditors.pdf

2.Altered memorandum of association

3.Altered articles of association

5.Optional attachment(s) - if any

For Pritika Auto Industries Ltd.

Authorised Signatory

687

Declaration

I am authorized by the Board of Directors of the Company vide resolution no 28 Dated 05/08/2019 (DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that :

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.
3. Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

* **To be digitally signed by** RAMINDER SINGH NIBBER

*Designation Director

Name of liquidator

*Director identification number of the director; or Income-tax PAN of the liquidator; DIN or Income-tax PAN of manager or CEO or CFO; or membership number of Company secretary; 00239117

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found then to be true, correct and complete and no information material to this form has been supressed. I further verify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;

ii.All the required attachments have been completely and legibly attached to this form.

To be digitally signed by SUSHIL KUMAR SIKKA

◯ Chartered Accountant (in whole-time practice) or ◯ Cost Accountant (in whole-time practice) or

◉ Company Secretary (in whole-time practice)

whether Associate or Fellow ◯ Associate ◉ Fellow

Membership No. 4241

Certificate of practice number 3582

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

[redacted]

For Pritika Auto Industries Ltd

Authorised Signatory

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : F25313156 **Service Request Date :** 17/09/2022

Payment made into : HDFC Bank

Received From :

Name : Sushil Kumar Sikka

Address : House No 5441
Sector 38 West
Chandigarh, Chandigarh
IN - 160014

Entity on whose behalf money is paid

CIN: L45208PB1980PLC046738

Name : PRITIKA AUTO INDUSTRIES LIMITED

Address : Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali, Punjab
India - 160055

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form MGT-14	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

For Pritika Auto Industries Ltd.

Authorised Signatory

685

FORM NO. MGT-14

[Pursuant to section 94(1), 117(1) of The Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder]

Filing of Resolutions and agreements to the Registrar

Form Language ◉ English ○ Hindi

Refer the instruction kit for filing the form.

1.(a)*Corporate Identity Number (CIN) of the company L45208PB1980PLC046738

(b) Global Location Number (GLN) of the company

2.(a) Name of Company PRITIKA AUTO INDUSTRIES LIMITED

(b) Address of the registered office of the company
Plot No. C-94, Phase-VII
Industrial Focal Point, S.A.S. Nagar
Mohali
Punjab
160055
India

(c) *e-mail id of the company compliance@pritikaautoindustries.com

3.* Registration of ☒ Resolution(s) ☐ Agreement ☐ Postal ballot resolution(s) under Section 110
☐ Proposed resolution under section 94(1)

4. Date of dispatch of notice for passing of

(a) Resolution(s) 05/08/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s) 10/09/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed 1

Details of the resolution

I

(a) (i) Section of the Companies Act, 2013 under which passed Others

(ii) Section of the Companies Act, 1956 under which passed

(b) Purpose of passing the resolution

Others under Companies Act,2013

If others, mention the section and purpose

Section 230-232 of Companies Act 2013

(c) Subject matter of the resolution

To approve the Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company') pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act,2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable.

(d) Mention whether resolution passed by postal ballot ○ Yes ○ No

(e) Indicate the authority passing or agreeing to the resolution

○ Board of directors ○ Shareholders ○ Class of shareholders ◉ Creditors

(f) Whether ordinary or special resolution or with requisite majority

○ Ordinary resolution ◉ Special resolution ○ Requisite majority

For Pritika Auto Industries Ltd.

Authorised Signatory

10. Service request number(SRN) of Form INC-28

Attachments

List of attachments

1.Copy(s) of resolution(s) along with copy of explanatory statement under section 102

PAIL Secured Creditors Resolution.pdf

2.Altered memorandum of association

3.Altered articles of association

5.Optional attachment(s) - if any

For Pritika Auto Industries Ltd.

Authorised Signatory

Declaration

I am authorized by the Board of Directors of the Company vide resolution no 28 Dated 05/08/2019 (DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that :

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.
3. Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

* **To be digitally signed by** RAMINDER R SINGH NIBBER

* Designation Director

Name of liquidator

* Director identification number of the director; or Income-tax PAN of the liquidator; DIN or Income-tax PAN of manager or CEO or CFO; or membership number of Company secretary; 00239117

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found then to be true, correct and complete and no information material to this form has been supressed. I further verify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;

ii.All the required attachments have been completely and legibly attached to this form.

To be digitally signed by SUSHIL KUMAR SIKKA

○ Chartered Accountant (in whole-time practice) or ○ Cost Accountant (in whole-time practice) or

◉ Company Secretary (in whole-time practice)

whether Associate or Fellow ○ Associate ◉ Fellow

Membership No. 4241

Certificate of practice number 3582

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

[redacted]

For Pritika Auto Industries Ltd.

Authorised Signatory

-692-

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : F25343393 **Service Request Date :** 19/09/2022

Payment made into : HDFC Bank

Received From :

Name : Sushil Kumar Sikka

Address : House No 5441
Sector 38 West
Chandigarh, Chandigarh
IN - 160014

Entity on whose behalf money is paid

CIN: U85100PB1997PLC038216

Name : PRITIKA INDUSTRIES LIMITED

Address : PLOT NO. C-94, PHASE-VII,
INDUSTRIAL FOCAL POINT, S.A.S. NAGAR
MOHALI, Punjab
India - 160055

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form MGT-14	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

For Pritika Industries Ltd.

Authorised Signatory

693-

FORM NO. MGT-14

[Pursuant to section 94(1), 117(1) of The Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder]

Filing of Resolutions and agreements to the Registrar

Form Language ◉ English ○ Hindi

Refer the instruction kit for filing the form.

1.(a)*Corporate Identity Number (CIN) of the company U85100PB1997PLC038216

(b) Global Location Number (GLN) of the company

2.(a) Name of Company PRITIKA INDUSTRIES LIMITED

(b) Address of the registered office of the company
PLOT NO. C-94, PHASE-VII,
INDUSTRIAL FOCAL POINT, S.A.S. NAGAR
MOHALI
Mohali
Punjab
160055

(c) *e-mail id of the company cs@pritikagroup.com

3.* Registration of ☒ Resolution(s) ☐ Agreement ☐ Postal ballot resolution(s) under Section 110
☐ Proposed resolution under section 94(1)

4. Date of dispatch of notice for passing of

(a) Resolution(s) 05/08/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

5. Date of passing of

(a) Resolution(s) 10/09/2022 (DD/MM/YYYY)

(b) Postal ballot resolution(s) (DD/MM/YYYY)

6. Number of resolution(s) for which the form is being filed 1

Details of the resolution

I (a) (i) Section of the Companies Act, 2013 under which passed Others

(ii) Section of the Companies Act, 1956 under which passed

(b) Purpose of passing the resolution

Others under Companies Act,2013

If others, mention the section and purpose

Section 230-232 of Companies Act 2013

(c) Subject matter of the resolution

Secured creditors approved the of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/ Engineering Components Business Undertaking" of Pritika Industries Limited ("the Demerged Company") into Pritika Auto Industries Limited (the Resulting Company) pursuant to section 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re enactment thereof) as may be applicable.

(d) Mention whether resolution passed by postal ballot ○ Yes ○ No

(e) Indicate the authority passing or agreeing to the resolution

○ Board of directors ○ Shareholders ○ Class of shareholders ◉ Creditors

(f) Whether ordinary or special resolution or with requisite majority

○ Ordinary resolution ◉ Special resolution ○ Requisite majority

For Pritika Industries Ltd.

Authorised Signatory

10. Service request number(SRN) of Form INC-28

Attachments

List of attachments

1.Copy(s) of resolution(s) along with copy of explanatory statement under section 102

PIL-Secured Creditors Res_compressed.pdf

2.Altered memorandum of association

3.Altered articles of association

5.Optional attachment(s) - if any

For Pritika Industries Ltd.

Authorised Signatory

Declaration

I am authorized by the Board of Directors of the Company vide resolution no 04 Dated 01/07/2019 (DD/MM/YYYY) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that :

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.
3. Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

* **To be digitally signed by** RAMINDER R SINGH NIBBER

* Designation Director

Name of liquidator

* Director identification number of the director; or Income-tax PAN of the liquidator; DIN or Income-tax PAN of manager or CEO or CFO; or membership number of Company secretary; 00239117

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found then to be true, correct and complete and no information material to this form has been supressed. I further verify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;

ii.All the required attachments have been completely and legibly attached to this form.

To be digitally signed by SUSHIL KUMAR SIKKA

○ Chartered Accountant (in whole-time practice) or ○ Cost Accountant (in whole-time practice) or

◉ Company Secretary (in whole-time practice)

whether Associate or Fellow ○ Associate ◉ Fellow

Membership No. 4241

Certificate of practice number 3582

Note: Attention is also drawn to provisions of Section 448 and 449 which provide for punishment for false statement and punishment for false evidence respectively.

[redacted] [redacted] [redacted] [redacted]

For Pritika Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab -160055

.... the Resulting Company

INDEX

(Vol-V, Pages 696-851)

S. No.	Annexure	Particulars	Pages
1.	ZD	Audited Balance Sheet as on 31st March, 2022 of the Petitioner No. 1 / Demerged Company	696-731
2.	ZE	Audited Balance sheet as on 31st March, 2022 of the Petitioner No. 2 / Resulting Company.	732-819
3.	ZF	Fairness Opinion dated 14th day of August,	820-823

		2021 issued by Messrs Systematix Corporate Services Limited	
4.	**ZG**	Affidavit under Section 230 (2) (a) of the Companies Act, 2013 to the material information and legal proceedings of the Demerged Company/Petitioner No.1	**824-828**
5.	**ZH**	Affidavit under Section 230 (2) (a) of the Companies Act, 2013 to the material information and legal proceedings of the Resulting Company/Petitioner No.2	**829-834**
6.	**ZI**	Copy of the Order dated 29thday of June, 2022 *as rectified vide order dated 8thday of July, 2022* ordered by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh Company Petition No. CA (CAA) NO. 16/CHD/PB/2022	**835-850**
7.		Vakalatnama	**851**

Date: 20-09-2022
Place: Chandigarh

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008 (NoR:PH225866)
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com

Annexure – 2-D

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A.K. SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
SCO 126-127, 2nd FLOOR, SECTOR 8-C, CHANDIGARH-160008 PHONE: 0172-3582501

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Pritika Industries Limited

Opinion

We have audited the standalone financial statements of M/s Pritika Industries Limited ("the Company), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to financial statements, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and profit/loss 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 financial statements.

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For Pritika Industries Ltd.

Authorised Signatory

Responsibility of Management for Standalone of Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Secion 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design. implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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For Pritika Industries Ltd.

Authorised Signatory

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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

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For Pritika Industries Ltd.

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   We have sought and except for the matters/effects/possible effects of the matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

a. 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;

b. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

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c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of written representations received from the directors as on 31st March, 2022 taken on records by the Board of Directors, none of the directors is disqualified as on 31st march, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

e. 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 A'; and

f. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K. Sood & Associates
Chartered Accountants

(A.K. Sood)
F.C.A.
Membership No. 080232
Firm Reg. No.:000072N

Place: Chandigarh.
Dated: 06.07.2022

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For Pritika Industries Ltd.

Authorised Signatory

Annexure 'A'

Annexure to Auditors' Report

I. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the company, title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year.

A.K. SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

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For Pritika Industries Ltd.

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IV. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

V. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year.

VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

VII. The Company does not have liability in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory Dues

According to the information and explanations given to us and on the basis of our examination of records of the Company , there is no statutory dues relating to GST , Provident Fund , ESI , Sales tax , Service tax and Income tax etc except as mentioned below

Name of dues and Name of Statue	Year to which amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act , 1961	FY 2017-18	Commissioner of Income TaX (Appeals)	5,53,990

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

IX. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution/bank as on the Balance Sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial

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For Pritika Industries Ltd.

Authorised Signatory

institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us by the management, no funds raised for the short term basis have been used for long term investment.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the 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 as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

X. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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(b) We have considered the internal audit reports of the Company issued till date for the period under.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion and according to the information and explanations given to us, Section 135 is not applicable on the company.

XXI. In our opinion and according to the information and explanations given to us, there are no joint operation are carried on by the company.

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For Pritika Industries Ltd.

Authorised Signatory

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of subsection 3 of section 143 of the Act. We have audited the internal financial controls over financial reporting of M/s Pritika Industries Limited ("the Company) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted out 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 applicable to an audit of Internal Financial Controls and 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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For Pritika Industries Ltd.

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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment including the assessment of the risks of material misstatement of the standalone 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 out audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements to external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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For Pritika Industries Ltd.

Authorised Signatory

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 ICAI.

For A.K. Sood & Associates
Chartered Accountants

(A.K. Sood)
F.C.A.
Membership No. 080232
Firm Reg. No.:000072N

Place: Chandigarh.
Dated: 06.07.2022

UDIN: 22080232ANJVVV1100

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
BALANCE SHEET AS ON 31st MARCH, 2022

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	9,81,59,000	9,81,59,000
(b) Reserves and Surplus	3	26,95,52,353	24,34,14,772
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	15,93,07,026	22,52,72,729
(b) Other Long Term Liabilities	5	25,09,61,725	22,44,05,700
(c) Deferred Tax Liabilities (Net)	6	1,59,03,691	1,47,88,121
(3) Current Liabilities			
(a) Short-Term Borrowings	7	13,25,95,672	11,54,03,840
(b) Trade Payables	8	3,64,18,300	2,96,66,949
(c) Other Current Liabilities	9	36,75,71,371	28,89,67,189
(d) Short-Term Provisions	10	1,05,37,999	80,76,102
Total Equity & Liabilities		1,34,10,07,137	1,24,81,54,402
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		35,97,43,798	35,01,65,389
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		1,30,55,100	1,82,13,826
(b) Non-current investments	12	20,77,52,518	20,61,74,820
(c) Other non-current assets	13	47,97,470	47,97,470
(2) Current Assets			
(a) Inventories	14	37,11,73,836	33,39,54,275
(b) Trade receivables	15	24,70,12,263	24,69,12,850
(c) Cash and Bank balances	16	1,38,12,897	68,39,489
(d) Short-term loans and advances	17	11,76,37,511	7,33,60,984
(e) Other Current Assets	18	60,21,744	77,35,299
Total Assets		1,34,10,07,137	1,24,81,54,402

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 06-07-2022
Place: Mohali
UDIN No. 22080232ANJVVV1100

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Sr. No	Particulars	Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
I	**Revenue from Operations**			
	Sale of Products (Net of Sale Returns)	19	2,04,37,36,548	1,70,49,01,846
	Other Operational Incomes		3,71,62,287	2,38,12,419
	Gross Turnover		2,08,08,98,835	1,72,87,14,265
	Less: Indirect taxes	19	36,17,83,047	30,00,22,119
	Total		1,71,91,15,788	1,42,86,92,146
II	Other Income	20	27,16,577	4,69,339
III	*III. Total Revenue (I +II)*		**1,72,18,32,365**	**1,42,91,61,485**
IV	***Expenses:***			
	Cost of materials consumed	21	1,44,04,71,568	1,19,73,55,213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2,27,20,012)	(3,22,51,136)
	Employee Benefit Expenses	23	10,23,12,520	7,71,99,814
	Financial Costs	24	4,33,01,440	5,16,43,234
	Depreciation and Amortization Expense	11	3,92,88,773	3,57,43,229
	Other Administrative Expenses	25	9,08,49,066	8,41,39,177
	Total Expenses (IV)		**1,69,35,03,335**	**1,41,38,29,531**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**2,83,29,030**	**1,53,31,954**
VI	Exceptional Items/ Incomes		-	-
VII	Profit before extraordinary items and tax (V - VI)		**2,83,29,030**	**1,53,31,954**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**2,83,29,030**	**1,53,31,954**
X	***Tax expense:***			
	(1) Current tax (Net of Mat Credit)		47,52,040	68,96,763
	(2) Deferred tax		11,15,570	(13,10,649)
	(3) Adjustment related to earlier year		(36,76,161)	(4,40,027)
XI	Profit/(Loss) from the period from continuing operations (IX-X)		**2,61,37,581**	**1,01,85,867**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI - XIV)		**2,61,37,581**	**1,01,85,867**
XVI	Earning per equity share: (nominal value of equity shares Rs. 10 each)			
	Basic		2.66	1.04
	Diluted		2.66	1.04

The accompanying notes are an integral part of the financial statements
As per our report of even date
For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 06-07-2022
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U85100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2022

(Amount in Rs.)

Particulars	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	2,83,29,030	1,53,31,954
Adjustments for:		
Interest Expense	4,33,01,440	5,16,43,234
Depreciation	3,92,88,773	3,57,43,229
Operating profit before working capital changes	11,09,19,243	10,27,18,417
Adjustments for:		
Increase/(Decrease) in Trade payables	67,51,351	64,608
Increase/(Decrease) in Long term trade payables	2,65,56,025	(15,25,740)
Increase/(Decrease) in other current liabilities	7,86,21,558	11,36,71,552
Increase/(Decrease) in Short term provisions	-	7,19,258
(Increase)/Decrease in Inventories	(3,72,19,561)	(4,43,44,410)
(Increase)/Decrease in Trade receivables	(99,413)	(7,00,31,844)
(Increase)/Decrease in Other Current assets	(3,87,44,329)	1,15,89,196
(Increase)/Decrease in other long term loans and advances	-	(5,106)
Cash generated from Operations	14,68,34,874	11,28,55,931
Income tax Paid	(25,00,000)	(22,55,000)
Net Cash flow from/(Used in) Operating activities	14,43,34,874	11,06,00,931
B. CASH FLOW FROM INVESTING ACITIVITIES		
Net Purchase of shares	(15,77,697)	(34,21,739)
Net Purchase of Assets	(4,37,08,457)	(6,88,50,858)
Net Cash flow from/(Used in) Investing Activities	(4,52,86,154)	(7,22,72,597)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans raised (Net)	(4,87,73,872)	1,58,32,923
Interest expenses	(4,33,01,440)	(5,16,43,234)
Net Cash flow from/(Used in) Financing Activities	(9,20,75,312)	(3,58,10,311)
Net Increase in Cash and Cash Equivalents	69,73,408	25,18,023
Add: Opening Cash and Cash Equivalents	68,39,489	43,21,466
Closing balance of Cash and Cash Equivalents	1,38,12,897	68,39,489

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 06-07-2022
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Manmeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

Notes Forming Integral Part of the Balance Sheet & Statement of Profit & Loss

Note No. 1: Notes To The Financial Statement

GENERAL INFORMATION

The Company was incorporated on 01.07.1997, having main objects of Manufacturing of Tractor and Automobile Parts. The company is having works at Mohali, Punjab and at Village Bathri, Distt. Una, Himachal Pradesh

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act 2013 and read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) [As on date the notified accounting standards are, the Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

II Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

III Fixed Assets and Depreciation

a) Fixed Assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses up to the date the asset is ready to be put to use less depreciation provided up to 31st October, 2021.

Depreciation has been provided on Straight Line Method & all the assets have been depreciated as per the relevant provisions of the Part 'C' of Schedule II of the Company Act 2013

IV Investments

Long term unquoted investments are considered at cost unless there is a permanent decline in value thereof, in which case suitable provision for such shortfall in the values are made in the accounts.

V Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Basically, Sales and Contract revenue have been accounted for on the basis of terms and conditions of agreements entered into with various clients.

For Pritika Industries Ltd.

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Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate of interest applicable.

VI Taxation

a **Current Taxes**

Current Income Tax is measured at the amount expected to be paid to the Income Tax authorities in accordance with the Indian Income Tax Act, 1961. The provision for Current Taxes is based on the elements of Income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Indian Income Tax Act, 1961.

b **Deferred Tax**

Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonably certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

VII Retirement And Other Benefits

Retirement benefits in the form of Provident Fund being a defined contribution scheme is charged to Profit and Loss Account of the year when the contributions to the funds are due. There are no obligations other than the contribution payable to the fund.

Gratuity being a defined benefit obligation is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 month,is treated as short term employee benefit.The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.Such short term compensated absences are provided for in the Statement of Profit and Loss based on estimates.

Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss as income or expenses.

VIII Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

For Pritika Industries Ltd.

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IX Impairment of Asset

The impairment of assets are reviewed to see if there is any indication of impairment based on internal/External factors . An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

X Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

XI Segment Reporting

Identification of segments:

The company has been operating in three segments i.e. Manufacturing of Tractors & Automobile Parts and trading of shares in market and healthcare activities.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

XII Earnings Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the year. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

For Pritika Industries Ltd.

Authorised Signatory

XIII Provision, Contingent liabilities and Contingents assets

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

XIV Cash and Bank Balances

Cash and Bank balances in the balance sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2022

Note No. : 2 Share Capital

(Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	**Authorized Capital**		
	1,10,00,000 (PY 1,10,00,000) Equity Shares of Rs. 10/- each.	11,00,00,000	11,00,00,000
		11,00,00,000	11,00,00,000
2	**Issued, Subscribed & Paid up Capital**		
	98,15,900 (98,15,900) Ordinary Equity Shares of Rs. 10/- each	9,81,59,000	9,81,59,000
	Total	**9,81,59,000**	**9,81,59,000**

a) Reconciliation of Number of Equity Shares

	As at 31st March, 2022	As at 31st March, 2021
Opening- Shares	98,15,900	98,15,900
Bonus Share Issue	-	-
Fresh issues of shares	-	-
Closing Balance as at 31st March, 2022	**98,15,900**	**98,15,900**

b) Rights, Preferences and restrictions to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the Event of Liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential Liabilities, in proportion to their share holding.

c) Company is not a Subsidiary company to any other Company

d) Details of Shareholders holding more than 5% of aggregate shares in the Company.

Name of Share Holders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Raminder Singh Nibber	21,21,214	21.61%	21,21,214	21.61%
Mr. Harpreet Singh Nibber	75,01,136	76.42%	75,01,136	76.42%

(e) Details of Shareholding of Promoter as below (FY 2021-22)

Promoter Name	No of Shares	% of holding	% of Change during the year
Harpreet Singh Nibber	75,01,136	76.42%	-
Raminder Singh Nibber	21,21,214	21.61%	

Details of Shareholding of Promoter as below (FY 2020-21)

Promoter Name	No of Shares	% of holding
Harpreet Singh Nibber	75,01,136	76.42%
Raminder Singh Nibber	21,21,214	21.61%

For Pritika Industries Ltd.

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Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	**Securities Premium**		
	Opening Balance	31,32,000	31,32,000
	Addition during the Year	-	-
	Closing Balance	31,32,000	31,32,000
(b)	**Capital Subsidy Reserve**		
	Opening Balance	30,00,000	30,00,000
	Addition during the Year	-	-
	Closing Balance	30,00,000	30,00,000
(c)	**Surplus in the statement of Profit & Loss**		
	Current year Surplus	7,61,37,581	1,01,85,867
	Add: Previous year balance	23,72,82,772	22,70,96,906
	Closing Balance	26,34,20,353	23,72,82,772
	Total (a+b+c)	**26,95,52,353**	**24,34,14,772**

Note : 4 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Term Loan		
	(a) Secured		
	- From Bank	21,57,166	-
	- From Financial Institutions/NBFC	14,72,95,725	17,30,84,234
	(b) Unsecured		
	- From Bank	13,98,377	
	- From Financial Institutions/NBFC	15,99,668	5,29,904
	- From Directors and others	68,56,090	5,16,58,591
	Total (a+b)	**15,93,07,026**	**22,52,72,729**

Note No.4.1: Details of Securities and Terms of Repayment

I. Secured : Term loans from Banks

A. Loans from Banks

Secured by first charge by way of hypothecation of Vehicle purchased out of the fund borrowed.

Particulars	As at 31st March, 2022	As at 31st March, 2021
HDFC BANK : The Vehicle Loan of Rs. 32,75,000 /- repayable in 60 monthly instalments of Rs. 65,236 each.	27,59,679	
Total	27,59,679	
Less: Amount shown in Current liabilities towards current maturities in note no 7	6,02,513	-
Amount shown as Loan	**21,57,166**	
GRAND TOTAL OF SECURED LOANS FROM BANKS	**21,57,166**	-

For Pritika Industries Ltd.

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II Secured Loans from financial institutions/NBFC
A. Loans from others/Financial Institutions

Secured by first charge by way of hypothecation of all the movable including Plant, Machinery and equipment acquired/ to be acquired under the project/scheme. These loans are also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber. Vehicles and Machineries loans are secured by first charge by way of hypothecation of Vehicles and Machineries purchase out from these loan funds.

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. **SIDBI:** The Term Loan of Rs. 63,50,000 repayable in 54 Monthly Installments comprising of first 53 Monthly installments of Rs.1.18 lacs each and last installment of Rs.0.96 lacs .		11,66,976
2. **SIDBI:** The Term Loan of Rs. 8,50,000 repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.0.16 lacs each and last installment of Rs.0.02 lacs .	-	1,47,488
3. **SIDBI:** The Term Loan of Rs. 125.96 Lacs repayable in 54 Monthly Installments comprising of 53 Monthly installments of Rs.2.34 lacs each and last installment of Rs.1.945 lacs .	1,07,98,734	1,26,83,692
4. **Siemens Financial Services Pvt. Ltd:** The Loan of Rs. 61,59,600 /- repayble in 36 monthly instalments comprising of first 2 instalments of Rs.51,279 /- and remaining 34 instalments of Rs.2,08,760 /- each .	29,32,330	50,72,560
5. **Sundaram Finance Ltd. :** The Loan of Rs. 9,40,000/- repayble in 59 monthly instalments comprising of first one monthly instalment of Rs. 20,478/- and next 58 monthly instalments of Rs. 20,480/- each .	-	99,744
6. **Sundaram Finance Ltd. :** The Loan of Rs.20,00,000/- repayble in 60 monthly instalments of Rs.41,000 each .	2,78,914	7,25,974
7. **Sundaram Finance Ltd. :** The Loan of Rs. 7,00,000/- repayble in 60 monthly instalments of Rs.14,375 each .	1,37,929	2,90,413
8. **Sundaram Finance Ltd. :** The Loan of Rs. 6,97,000/- repayble in 48 monthly instalments of Rs.17,275 /- each .	4,63,693	6,22,607
9. **Bajaj Finance Ltd. :** The Loan of Rs.1,00,00,000/- repayble in 60 monthly instalments of Rs .2,15,078 each .	48,00,016	67,66,848
10. **Kotak Mahindra Bank Ltd :** The Loan of Rs. 5.00,000 repayable in 24 monthly instalments of Rs. 12,642/- each .	1,46,115	2,78,195
11. **Punjab Reliable Investments Private Limited :** The Loan of Rs. 25,50,000/- repayable in 45 monthly instalments comprising of first 14 instalments of Rs. 92,500 each , 15 th instalment is of Rs. 94,000 , 16 the instalment of Rs. 92,500 , next 7 instalments of Rs. 72,000 each ,24th instalment of Rs. 73,500 , next 8 instalments of Rs. 72,000 , next 3 instalments of Rs. 50,600 each ,36 th instalment of Rs. 52100 , next 9 instalment of Rs. 50,600.	19,29,635	-
12. **Mahindra & Mahindra Financial Services Ltd. :** The Loan of Rs. 1,40,00,000/- repayble in 60 monthly instalments including moratorium period of 3 month comprising of first 3 monthly instalments of Rs. 1,43,750/- each, next 57 monthly instalments of Rs. 3,42,772/- each .	53,77,861	88,28,422
13. **Siemens Financial Service Private Limited :** The Loan of Rs. 58,70,500/- repayable in 48 monthly instalments of Rs. 1,44,698/- each .	50,24,836	-
14. **Siemens Financial Service Private Limited :** The Loan of Rs. 25,66,500/- repayable in 48 monthly instalments of Rs. 63,260/- each .	21,96,786	-
15. **Bajaj Finance Ltd. :** The Loan of Rs.1,75,00,000/- repayble in 84 monthly instalments of Rs .2,99,847 each .	-	1,40,91,882
16. **Bajaj Finance Limited:** The Loan of Rs. 2,25,00,000 /- repayable in 60 monthly instalments of Rs. 4,84,232 /- each.	1,46,15,671	1,86,67,363
17. **Mahindra & Mahindra Financial Services Ltd. :** The Loan of Rs. 21,50,000/- repayble in 48 monthly instalments including moratorium period of 12 month of instalment of Rs. 69,604/- .	18,34,637	21,66,904

For Pritika Industries Ltd.

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18. Bajaj Finance Limited: The Loan of Rs. 91,00,000 /- repayable in 48 monthly instalments including moratorium period of 12 month of Rs. 2,89,381 /- each.	-	91,00,000
19. Bajaj Finance Limited: The Loan of Rs. 7,50,00,000 /- repayable in 96 monthly instalments of Rs. 10,80,826 /- each.	6,76,34,177	7,45,30,476
20. Bajaj Finance Limited: The Loan of Rs. 5,00,00,000 /- repayable in 72 monthly instalments of Rs. 8,90,082 /- each.	4,27,89,908	4,95,17,453
21. Mahindra & Mahindra Financial Services Ltd. : The Loan of Rs. 1,50,00,000/- repayble in 18 monthly instalments including moratorium period of 3 month of instalment of Rs. 10,74,755/- .		1,11,75,514
22. Electronica Finance Limited: The Loan of Rs. 23,60,000 /- repayable in 48 monthly instalments of Rs. 59,630 /- each.	15,27,539	20,64,473
23 . SIDBI : The Loan of Rs. 41,00,000 /- repayable in 60 monthly instalments comprising 24 month moratorium comprising first 35 instalments of Rs. 114000 /- each and last 36 th instalment of Rs. 110000 /- . Interest will be paid @ 6 % p.a.	41,20,893	-
24. Bajaj Finance Limited: The Loan of Rs. 2,00,00,000 /- repayable in 60 monthly instalments of Rs. 4,14,500 /- each.	1,88,91,945	
Total	18,55,01,619	21,76,96,984
Less: Amount shown in Current liabilities towards current maturities in note no 7	3,82,05,894	4,46,12,750
Amount shown in loans	14,72,95,725	17,30,84,234
GRAND TOTAL OF SECURED LOANS FROM FINANCIAL INSTITITIONS/NBFC	14,72,95,725	17,30,84,234

III.Unsecured Loans from Banks

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Axis Bank Loan : The Loan of Rs. 30,00,000 /- repayable in 36 monthly instalments comprising 35 monthly instalments of Rs. 1,03,996 /- each and 36th instalment of Rs.84,691.	23,56,918	
Total	23,56,918	
Less: Amount shown in Current liabilities towards current maturities and interest accrued in note no 7	9,58,541	
Amount shown in loans	13,98,377	-

IV Unsecured Loans from Financial Institutions/NBFC

Includes following loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
1.Bajaj Finance Limited : The Loan of Rs. 24,00,000/- repayable in 24 monthly instalments comprising first 12 monthly instalments of Rs. 1,44,336 /- and next 12 monthly instalmnets of Rs. 88,464 each.	15,95,162	-
2.Punjab Reliable Investments Private Limited : The term loan of Rs. 30 Lakhs repayble in 57 monthly instalments of Rs. 70,800 each .	5,29,904	12,52,747
3.Tata Capital Financial Services Limited : The Loan of Rs. 30,29,524 repayable in 36 monthly instalments comprising first 12 instalment of Rs.1,27,158 and next 12 instalments of Rs. 1,17,854 and next 12 instalments of Rs. 65,130 each.	23,03,326	-
Total	44,28,392	12,52,747
Less: Amount shown in Current liabilities towards current maturities in note no 7	28,28,724	7,22,843
Amount shown in loans	15,99,668	5,29,904

For Pritika Industries Ltd.

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V Loan and Advances - Unsecured

A. From Directors and other

These loans includes loans from directors, shareholders and Companies in which directors are interested. These loans are non interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan from Directors	68,56,090	5,16,58,591
Total	**68,56,090**	**5,16,58,591**

Note No-5 Other Long Term Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	**(a) Long Trade Payables - Related Parties** (for more details refer Note No.30)	14,75,00,000	14,75,00,000
2	**(b) Other Payables** Tooling Advance	10,34,61,725	7,69,05,700
	Total (a+b)	**25,09,61,725**	**22,44,05,700**

Note No-6 Deffered Tax Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Deferred tax liabilities Relating to the origination and reversal of temporary Differences	1,59,03,691	1,47,88,121
	Total	**1,59,03,691**	**1,47,88,121**

Note No-7 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Secured From Bank- Cash credit-Loans repayable on Demand	-	7,00,68,247
	Short term Revolving Loan	9,00,00,000	
	Current Maturities of Long term Loans	4,25,95,672	4,53,35,593
	Total	**13,25,95,672**	**11,54,03,840**

7.1: Terms & Conditions and Securities

Short term revolving loan facility has been taken from Bajaj Finance Limited .This facility has been taken on annual renewal with max tranche of 90 days. Securities offered is also same as mentioned in note no. 4.1 (II) .Cash Credit in last year was taken from ICICI Bank along with other loans mentioned in Note No.4.1 (II) (A). Securities offered is also same as mentioned in note No. 4.1.(II). This loan is repayable on demand . (rate of interest presently 8.1% p.a).

Note : 8 Trades Payable

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Trade Payable **(Refer Note No. 35 for ageing of Trade payable)**	3,64,18,300	2,96,66,949
	Total	**3,64,18,300**	**2,96,66,949**

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures below in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

For Pritika Industries Ltd.

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Note : 9 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest Accrued but not due on borrowings	11,90,450	13,23,940
2	Creditors for Capital Expenditure	54,29,851	50,91,134
3	Creditors for Expenses	2,09,28,464	2,45,82,143
4	Payable to Related Parties	32,03,29,279	23,38,27,270
5	Salaries and Wages payable	57,60,319	72,21,279
6	Other Employee related payments	17,82,407	11,70,169
7	Other Liabilities	11,33,697	9,55,500
8	Statutory Dues Payable	1,10,16,904	1,47,95,754
	Total	**36,75,71,371**	**28,89,67,189**

Note : 10 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	**(a) Provision for Employee Benefits**		
	Earned Leave Payable	9,06,224	7,20,915
	Group Gratuity Payable	85,45,461	46,64,695
2	**(b) Others**		
	Income Tax Payable	10,86,314	26,90,492
	Total	**1,05,37,999**	**80,76,102**

For Pritika Industries Ltd.

Authorised Signatory

PRITIKA INDUSTRIES LIMITED
CIN NO. U89100PB1997PLC038216
C-94, INDUSTRIAL AREA, PHASE - 7, S.A.S. NAGAR, MOHALI, PUNJAB-160055
Note No. 11
FIXED ASSETS

(Amount in Rs.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2021	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/03/2022	AS ON 01/04/2021	ADDITION DURING THE YEAR	SALE/ADJT. DURING THE YEAR	TOTAL AS ON 31/03/2022	AS ON 31/03/2022	AS ON 31/03/2021
Land	1,65,000	-		1,65,000	-		-	-	1,65,000	1,65,000
Building	2,15,81,353	43,63,042	-	2,59,44,395	58,53,510	6,89,503	-	65,43,013	1,94,01,382	1,57,27,842
Plant & Machinery	22,97,34,979	4,14,94,298	1,23,14,556	25,89,14,721	10,83,83,597	1,74,21,854	96,52,773	11,61,52,678	14,27,62,043	12,13,51,382
Tools, Dies & Patterns	17,33,893		-	17,33,893	9,36,643	1,46,436		10,83,079	6,50,814	7,97,251
Jigs & Fixtures	25,98,93,293		38,79,600	25,60,13,693	6,19,72,812	1,76,27,537	37,50,200	7,58,50,149	18,01,63,544	19,79,20,481
Computers	48,02,920	9,15,549	-	57,18,469	34,77,854	6,86,626	-	41,64,480	15,53,989	13,25,066
Generator Set	25,82,673	-	-	25,82,673	17,18,227	1,44,314	-	18,62,541	7,20,132	8,64,445
Air Conditioner	13,63,697	2,59,485	-	16,23,182	8,71,589	66,389	-	9,37,978	6,85,204	4,92,108
Furniture & Fixtures	51,24,075	6,91,442	-	58,15,517	25,30,113	3,99,196	-	29,29,309	28,86,208	25,93,961
Vehicles	65,91,172	36,55,390	-	1,02,46,562	24,55,695	12,16,401		36,72,096	65,74,466	41,35,477
Office Equipments	16,29,895	2,59,158	-	18,89,053	10,77,772	1,66,733	-	12,44,505	6,44,548	5,52,123
Electricals Fittings	34,26,999	8,000	-	34,34,999	26,89,958	1,42,197	-	28,32,155	6,02,844	7,37,042
Tubewell	1,49,499		-	1,49,499	42,559	9,463	-	52,022	97,477	1,06,940
Patteren Shop (Machinery)	48,48,197	12,000	-	48,60,197	26,50,793	4,60,368	-	31,11,161	17,49,036	21,97,404
Patteren Shop (Tools)	1,32,236	-	-	1,32,236	73,219	12,558	-	85,777	46,459	59,017
Road Drain & Culverts	8,78,830	-	-	8,78,830	2,41,093	27,859	-	2,68,952	6,09,878	6,37,737
Leasehold Improvments	6,44,790	-	-	6,44,790	1,42,678	71,339		2,14,017	4,30,773	5,02,112
TOTAL	54,52,83,501	5,16,58,364	1,61,94,156	58,07,47,709	19,51,18,111	3,92,88,773	1,34,02,973	22,10,03,912	35,97,43,798	35,01,65,389
CAPITAL WORK IN PROGRESS										
C.W.I.P.	1,82,13,826	1,30,55,100	1,82,13,826	1,30,55,100	-	-	-	-	1,30,55,100	1,82,13,826
GRAND TOTAL	56,34,97,327	6,47,13,464	3,44,07,982	59,38,02,809	19,51,18,111	3,92,88,773	1,34,02,973	22,10,03,912	37,27,98,898	36,83,79,215

* Note; Please refer Note No. 37 for ageing of CWIP and Note No. 38 for details of land and building

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2022

Note : 12 Non Current Investment

(Amount in Rs.)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	(a) Investments in Equity Instruments (Quoted)		
1	Pritika Auto Industries Limited-Associate Company 2,48,06,690 (PY 2,47,06,690) Equity Shares of Rs.2/- each fully paid-up	20,31,56,220	20,16,74,510
2	Reliance Industries Ltd. (50 (PY 50) Equity Shares of Rs. 10/- each fully paid-up)	95,260	95,260
3	Larsen Toubro Ltd. (50 (PY 150) Equity Shares of Rs. 2/- each fully paid-up)	24,097	1,55,352
4	HDFC Asset Managment Investment Acount (32 (PY 32) Equity Shares of Rs.5/- each fully paid -up)	1,02,215	1,02,215
5	Infosys Limited(Nil (PY 50) Equity Shares of Rs. 5 /- each fully paid -up)	-	64,322
6	Ajooni Biotech Limited (1,15,555 Equity Shares of Rs.10 Each fully paid-up)	34,56,167	34,56,167
7	Bharti Airtel Ltd. (Nil (PY 200) Equity Shares of Rs. 5 each fully paid up)	-	1,18,538
8	Delta Corporation Limited (100 (PY 100) Equity Shares of Rs. 1 each fully paid up)	17,168	17,168
9	Godrej Consumer Products Limited (Nil (PY 100) Equity Shares of Rs. 1 each fully paid up)	-	1,28,793
10	Greenply Industries Limited (Nil (PY 200) Equity Shares of Rs. 1 each fully paid up)	-	33,331
11	NMDC Limited (Nil (PY 1,000) Equity Shares of Rs. 1 each fully paid up)	-	1,21,420
12	Tata Communications Limited (Nil (PY 50) Equity Shares of Rs. 1 each fully paid up)	-	58,457
10	Ambalal Sarabhai Enterprises Limited (1,000 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	45,412	
11	Gallantt Metal Limited (1,000 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	78,982	-
12	PSP Projects Limited (100 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	41,782	-
13	PTC India Limited (500 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	52,322	-
14	Sun Pharmaceutical Industries Limited(100 (PY Nil) Equity Shares of Rs. 1 each fully paid up)	65,677	-
15	Indraprasth Gas Limited (100 (PY Nil) Equity Shares of Rs. 2 each fully paid up)	53,209	-
16	NCL Industries Limited (100 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	23,272	-
17	Sree Rayalaseema Hi- Strength Hypo Limited (500(PY Nil) Equity Shares of Rs. 10 each fully paid up	1,70,825	-
18	Tech Mahindra Limited (Nil (PY 50) Equity Shares of Rs. 5 each fully paid up)	-	49,287
19	G N A Axles Ltd. (700 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	3,32,609	-
20	Total Transport System Limited (500 (PY Nil) Equity Shares of Rs. 10 each fully paid up)	37,301	-
	(b) Investments in Equity Instruments (Unquoted)		
1	Pritika Holdings Private Limited - Subsidiary Company (10,000 Equity Shares of Rs. 10/- each fully paid up)	-	1,00,000
	Total	20,77,52,518	20,61,74,820
	Market Value of Quoted Investment	37,86,68,931	43,75,60,207

Note : 13 Other Non Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Advances for Flat	2,13,850	2,13,850
2	Security Deposit	45,83,620	45,83,620
	Total	47,97,470	47,97,470

Note : 14 Inventories

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Raw Materials	5,34,48,531	4,12,71,080
2	Stores & Spares	1,63,15,689	1,35,06,506
3	Work in Process	26,32,32,640	24,36,56,184
4	Finished Goods	2,25,700	2,23,900
5	Material in Transit	-	4,87,105
6	Jigs and Fixture (WIP)	3,79,51,276	3,48,09,500
	Total inventories at the lower cost or net reliesable value	37,11,73,836	33,39,54,275

For Pritika Industries Ltd.

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Note : 15 Trade Recievables

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	a) Unsecured, Considered Good	24,70,12,263	24,69,12,850
	(Refer Note No.40 for ageing of trade receivables)		
	Total	24,70,12,263	24,69,12,850

Note : 16 Cash & Bank Balances

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Cash-in-Hand		
	Cash in Hand	1,52,351	3,76,132
	Sub Total (A)	1,52,351	3,76,132
	Bank Balance		
	Balances With Banks	75,21,952	18,34,456
	Other Bank balances		
	Fixed Deposits	61,38,594	46,28,901
	Sub Total (B)	1,36,60,546	64,63,357
	Total [A + B]	1,38,12,897	68,39,489

Note :17 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Advances to Suppliers and others	9,11,30,062	4,81,75,257
2	Advances to staff	9,27,324	34,24,245
3	MAT Credit Entitlement	2,55,80,125	2,17,61,482
	Total	11,76,37,511	7,33,60,984

Note :18 Other Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Balance with Revenue Authorities	22,57,979	42,48,075
2	Prepaid Expenses	23,60,803	22,81,388
3	Other Receivables	14,02,962	12,05,836
	Total	60,21,744	77,35,299

For Pritika Industries Ltd.

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Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March , 2022

Note : 19 Revenue from Operations

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Sale of Products	2,04,37,36,548	1,70,49,01,846
	Job Work / Other Operational Incomes	3,71,62,287	2,38,12,419
	Gross Turnover	**2,08,08,98,835**	**1,72,87,14,265**
	Less: Indirect taxes	36,17,83,047	30,00,22,119
		1,71,91,15,788	**1,42,86,92,146**
	Total	**1,71,91,15,788**	**1,42,86,92,146**

Note : 20 Other Income

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Interest Income	26,95,207	25,352
2	Dividend Income	10,426	14,406
3	Other Miscellaneous Income	10,944	4,29,581
	Total	**27,16,577**	**4,69,339**

Note : 21 Cost of Material Consumed

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Details of Materials Consumed		
	Opening Stock- Raw Materials	4,12,71,080	3,04,56,053
	Opening Stock- Store & Spares	1,35,06,506	1,27,15,364
		5,47,77,586	**4,31,71,417**
	Add:- Purchases		
	Raw Materials	1,42,48,20,919	1,18,79,78,938
	Others - includes Consumables and Stores & Spares	3,06,37,283	2,09,82,444
		1,45,54,58,202	**1,20,89,61,382**
	Less: Closing Stock - Raw Materials	5,34,48,531	4,12,71,080
	Less: Closing Stock - Stock & Spares	1,63,15,689	1,35,06,506
	Total	**1,44,04,71,568**	**1,19,73,55,213**

Note : 22 Change in Inventories of Finished goods, work in process & stock in trade

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Opening		
	Stock in Process	24,36,56,184	19,96,03,548
	Finished Goods	2,23,900	2,25,400
	Jigs & Fixtures (WIP)	3,48,09,500	4,66,09,500
		27,86,89,584	**24,64,38,448**
2	Closing		
	Stock in Process	26,32,32,640	24,36,56,184
	Finished Goods	2,25,700	2,23,900
	Jigs & Fixtures (WIP)	3,79,51,276	3,48,09,500
		30,14,09,616	**27,86,89,584**
	Total	**(2,27,20,032)**	**(3,22,51,136)**

For Pritika Industries Ltd.

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Note : 23 Employement Benefit Expenses

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Salaries and Wages	8,20,19,901	6,38,20,931
2	Director Remuneration	30,00,000	25,00,000
3	Contribution to Provident and ESI Funds	50,02,101	36,70,403
4	Bonus and Incentives	51,17,969	34,79,142
5	Staff and Workmen Welfare	26,52,650	25,60,519
6	Group Gratuity and Earned Leave	45,19,899	11,68,819
	Total	**10,23,12,520**	**7,71,99,814**

Note :24 Financial Cost

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1	Interest Expenses	2,61,89,876	2,78,80,516
2	Other Finance Expense	1,71,11,564	2,37,62,718
	Total	**4,33,01,440**	**5,16,43,234**

Note : 25 Other Expenses

Sr. No	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	(a) Manufacturing Expenses		
1	Cartage & Forwarding	43,24,459	45,61,741
2	Advertisement Expenses	2,64,610	3,82,595
3	Bio Medical Waste Expenses	1,34,558	2,06,774
4	Power & Fuel Expenses	1,24,41,854	1,14,82,889
5	Job Work Expenses	1,92,01,630	2,01,69,606
6	Repairs & Maintenance		
	• Building	2,46,470	2,95,377
	• Machinery	15,02,198	18,11,725
	• Others	8,34,581	8,40,976
7	Workshop expenses	25,66,549	19,63,473
8	Caliberation of Instruments	1,72,985	1,57,727
9	Security charges	19,25,374	16,52,048
10	Diagnostic Expense	17,63,579	12,22,088
11	Rent	53,40,742	51,79,771
		5,07,19,539	**4,99,26,790**
	(b) Administrative & Selling Expenses		
1	Payment to Auditors	2,14,913	2,00,000
2	Rates & Taxes	7,43,784	91,383
3	Insurance	14,82,991	13,01,926
4	Legal & Professional Charges	16,88,210	19,00,590
5	Communication Expenses	5,45,081	5,37,868
6	Printing & Stationery	11,85,770	7,55,364
7	Vehicle Running Expenses	25,43,251	30,81,732
8	Travelling & Conveyance Expenses	23,39,223	7,70,470
9	GLF Revenue Expense	20,29,065	14,29,210
10	Rebate & Discounts and other Expenses	80,85,318	73,50,848
11	Freight Outward	1,97,71,921	1,67,97,996
		4,01,29,527	**3,42,12,387**
	Total	**9,08,49,066**	**8,41,39,177**

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2022

Note No. 26: Earnings Per Equity Share:

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Net Profit after tax attributable to equity share holders for Basic EPS (in ')	2,61,37,581	1,01,85,867
Profit after tax attributable to equity shareholders for diluted EPS (in '(	2,61,37,581	1,01,85,867
Weighted average No. of equity shares outstanding during the year for both BASIC and DILUTED EPS (Nos)	98,15,900	98,15,900
BASIC and DILUTED EPS (in Rs.)	2.66	1.04
Face of Equity Shares (in Rs.)	10	10

Note No. 27: Payments to Auditors:

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Audit fee (statutory Audit and Tax Audit)	2,00,000	2,00,000
Out of Pocket Expenses	14,913	
Total	2,14,913	2,00,000

Note No. 28: Employee Defined Benefit and Contribution Plans:

The Company has a defined benefit gratuity plan covering eligible employees. The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and loss and the funded status and amounts recognised in the Balancesheet as per actuarial valuation.

Assets and liabilities Balance sheets position

(Rs. in Lakhs)

Particulars	Amount
Present value of obligation	85.45
Fair value of Plan Assets assets	
Surplus/(Deficit)	-85.45
Effects of asset ceiling if any	
Net Asset / Liability	-85.45

Expenses recognized during the year

(Rs. in Lakhs)

Particulars	Amount
In the Income statement -Income	42.81
In the other comprehensive income	-
Total expense recognized during the year	42.81

Actuarial Assumptions:

Financial Assumptions

The Principal financial assumptions used in the valuation are shown as :

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Salary Growth	5.00%	5.00%
Discount Rate	7.30%	6.85%

The discount rate indicated above reflects the estimated timing and currency of benefits payments . It is based on the yields / rates available on applicable bonds as on the current valuation date . The salary growth rate indicated above Company's best estimate of an increase in salary of the employees in future years determined considering the general trend in inflation , seniority , promotions , past experience and other relevant factors such as demand and supply in employment market etc

Demographic Assumptions

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition/withdrawal rate based on age (per annum)		
Upto 30 years	3.00%	3.00%

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2022

31-44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

Note No.29: Contingent liabilities and Commitments:

In Lakhs

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
- Income Tax	5.54	-
- Corporate guarantee to bank on behalf of the Company	4,794.00	4,794.00

Note No. 30: Related party Disclosures:

List of Related parties and Relationships

A. Key Management Personnel & their Relatives

Mr. Raminder Singh Nibber - Managing Director
Mr. Harpreet Singh Nibber - Director
Ms. Manmeet Kaur Sihota - Company Secretary
Mr. Subramaniyam Bala - Independent Director
Mrs. Neha - Independent Director

B. Enterprises owned or Significantly influenced by Key Management Personnel or their relatives
Pritika Engineering Components Private Limited

C. Associate Company

Pritika Auto Industries Limited

D. Subsidiary Company

Pritika Holdings Private Limited (ceased w.e.f dated 27.12.2021)

(Rs. in Lakhs)

Nature of Transactions	RELATED PARTIES							
Particulars	Referred in A above		Referred in B above		Referred in C above		Referred in D above	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Income								
Sales	-	-	257.76	186.15	1,774.38	2,272.89	-	-
Interest Received		-	-	-	-	-	-	-
Expenditure								
Purchases	-	-	3,171.74	2,935.16	10,713.02	9,152.44	-	-
Director Remuneration	30.00	29.00	-	-	-	-	-	-
Remuneration of KMP's	5.53	3.92	-	-	-	-	-	-
Director Sitting Fees	2.00	1.00	-	-	-	-	-	-
Investment								
Investment during the year	-	-	-	-	-	-	-	-
Balances of Investment as at 31st March, 2022	-	-	-	-	2,031.56	2,016.74	-	1.00
Advance given against Property		-	-	-	-	-	-	-
Net Loan taken during the year	-	87.50	-	-	-	-	-	-
Repayment of Loan during the year	448.03	138.47	-	-	-	-	-	-
Balances as at 31st March, 2022 Debit/(Credit)	(68.56)	(516.58)	723.98	237.97	(4954.34)	(4563.67)	-	-

Note No. 31: Foreign Tour & Travelling

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Foreign Tour & Travelling	8,04,890	-
Total	8,04,890	-

For Pritika Industries Ltd.

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Notes to the Financial Statement as at 31st March 2022

Note No. 32: Segment Information

The Company is primarily engaged in the business of manufacture of Tractor parts , automobiles parts , health care services and trading of shares in market.

Year ended March 31, 2022

Particulars	Manufacturing of Tractor Parts (In Rs.)	Health care (In Rs.)	Investment in securities (In Rs.)
Revenue			
Revenue	1,68,19,53,501	3,70,59,925	1,02,362
Total revenue	1,68,19,53,501	3,70,59,925	1,02,362
Segment profit	2,99,56,700	(39,21,323)	1,02,362
Total assets	1,14,9[illegible],90,185	4,18,19,420	20,77,52,518
Total Liabilities	1,14,9[illegible],90,185	4,18,19,420	20,77,52,518
Depreciation and amortization	3,77,43,858	15,44,919	-

Note : 33 Corporate Social Responsibility

The Provisions related to the Section 135 of the Companies Act, 2013 , regarding expenditure in nature of Corporate social Responsibility is not applicable on the Company , So Company had not made any provision related to the expenditure in nature of CSR.

Note : 34 : Code on Social Security , 2020

The Parliament of India has approved the Code on Social Security , 2020 (the Code) which may impact the contributions by the Company towards provident fund , gratuity and ESIC . The Ministry of Labour and Employment has released draft rules for the Code on November 13 , 2020. Final rules are yet to be notified . The Company will assess the impact of the Code when it comes into effect and will record related impact , if any.

For Pritika Industries Ltd.

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Note No. 35 : Trade Payable Ageing Schedule

(All amounts in INR)

Particulars (FY 2021-22)	Outstanding for following periods from due date for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,56,96,380	32,792	60,816	6,28,312	3,64,18,300
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Particulars (FY 2020-21)	Outstanding for following periods from due date for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,88,40,870	1,31,263	85,136	6,09,680	2,96,66,949
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Note No. 36 : Additional Regulatory Information - Analytical Ratios

Name of Ratio	Numerator	Denominator	As At March 31, 2022	As At March 31, 2021	% Variance	Reasons
Current Ratio (in times)	Current Assets	Current Liabilities	1.38	1.51	-9%	-
Debt Equity Ratio(in times)	Debt (Borrowings + Lease Liabilities)	Shareholders Equity	0.61	0.66	-7%	-
Debt Service Coverage Ratio(in times)	PAT + depreciation +finance cost+ Profit on sale of PPE	Debt Service (Interest and lease payments + Principal repayments)	251.10%	146.81%	69%	Due increase in margin and Efficiency
Return On Equity (in %)	Net Profit for the year	Average Shareholder Equity	7.37%	3.03%	143%	Due increase in margin and Efficiency
Inventory Turnover(in times)	Revenue from Operations	Average Inventory	4.88	4.58	6%	-
Trade Receivable Turnover (in times)	Revenue from Operations	Average trade receivables	6.96	6.74	3%	-
Trade Payable Turnover Ratio(in times)	Purchase	Average trade Payable	44.05	40.80	8%	-
Net Capital Turnover Ratio(in times)	Net Working Capital	Revenue from Operations	8.24	6.30	31%	Due increase in margin and Efficiency
Net Profit Margin(in %)	Net Profit for the year	Revenue from Operations	1.52%	0.71%	113%	Due increase in margin and Efficiency
Return On Capital Employed(in %)	Profit before tax and finance cost	Capital Employed (Net Worth + borrowings +lease liabilities	11%	11%	3%	-

A.K SOOD & ASSOCIATES Chartered Accountants CHANDIGARH

For Pritika Industries Ltd.

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Note : 37 : Capital Work in Progress Ageing

(All amounts in INR)

Particulars (FY 2021-22)	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,30,55,100	-	-	-	1,30,55,100
Project temporarily suspended	-	-	-	-	-

(All amounts in INR)

Particulars (FY 2020-21)	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	1,82,13,826	-	-	1,82,13,826
Project temporarily suspended	-	-	-	-	-

Note No. 38 : Details of Land and Buildings in Property , Plant and Equipment

Relievant line item in the Balancesheet	Description of item of property	Gross carrying value as on 31-03-2022	Title deeds in the name of	Whether title deed holder is a promoter , director or their relatives	Property Held since which date	Reason for not being held in the name of the Company
PPE	land - Mohali	1,65,000	Pritika Industries Limited	Company	16/01/1998	-
	Building - Mohali	2,59,44,395	Pritika Industries Limited	Company	16/01/1998	-
Investment Property	-	-	-	-	-	-
PPE retrired from active use and held for disposal	-	-	-	-	-	-
others	-	-	-	-	-	-

Note No. 39 : Satisfaction of Charge of Rs. 38 Lakhs related to the loan from Reliable Agro Engineering Services Private Limited and of Rs. 72 lakhs related to the loan from SIDBI is pending to be satisfied because NOC had not been issued by NBFCs till date .

Note No. 40 : Ageing of Trade receivables

(All amounts in INR)

Particulars (FY 2021-22)	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	74,23,966	23,26,10,278	5,64,915	23,28,810	21,26,375	19,57,919	24,70,32,263
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

(All amounts in INR)

Particulars (FY 2020-21)	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	28,10,834	24,11,22,434	68,625	15,16,085	13,94,870	-	24,69,12,850
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

For Pritika Industries Ltd.

Authorised Signatory

Note No. 41 : Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

Note No. 42 : Previous year's figures have been restated , rearranged and regroupes , wherever considered necessary

As per our report of even date

For A.K SOOD & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.:000072N

A.K.SOOD
Partner
Membership No. : 080232

Date : 06-07-2022
Place: Mohali

For and on behalf of the Board of Directors

Raminder Singh Nibber
(Managing Director)
DIN No-00239117

Harpreet Singh Nibber
(Director)
DIN No.00239042

Maninderjeet Kaur Sihota
Company Secretary
M.No. A52290

For Pritika Industries Ltd.

Authorised Signatory

Annexure-2E

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF PRITIKA AUTO INDUSTRIES LIMITED WILL BE HELD AT ITS REGISTERED OFFICE SITUATED AT PLOT NO. C-94, PHASE-VII INDUSTRIAL FOCAL POINT, S.A.S. NAGAR, MOHALI, PUNJAB-160055 ON THURSDAY, 29TH SEPTEMBER, 2022 AT 10.00 A.M. TO TRANSACT FOLLOWING BUSINESS

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and auditors thereon.

ITEM NO. 2 – ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the auditors thereon.

ITEM NO. 3 - APPOINTMENT OF MR. RAMINDER SINGH NIBBER AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Raminder Singh Nibber (DIN:00239117) who retires by rotation and, being eligible, seeks reappointment.

SPECIAL BUSINESS:

ITEM NO. 4: - RATIFICATION OF REMUNERATION OF COST AUDITOR

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 65,000 and applicable taxes and out of pocket expenses, if any, to M/s. Khushwinder Kumar & Co., Cost Accountants (Registration Number 100123), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2023, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Pritika Auto Industries Ltd.

Authorised Signatory

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ITEM NO. 5: RE-APPOINTMENT OF MR. YUDHISTHIR LAL MADAN (DIN: 05123237) AS INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013,and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, for the time being in force, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the company and considering the report of his performance evaluation, Mr. Yudhisthir Lal Madan (holding DIN:05123237), who was appointed as an Independent Director of the company for a term of five year up to 31/7/2022 and is eligible for being reappointed as an independent director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby re-appointed as an independent director on the Board of the company for a second term of three consecutive years effective from 1/08/2022 to 31/7/2025 and that he shall not be liable to retire by rotation.

Resolved Further that pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and rules made there under, Mr. Yudhisthir Lal Madan be paid such fees and remuneration as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time"

ITEM NO. 6: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA INDUSTRIES LTD.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors dated 24th August, 2022, approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Industries Ltd. (CIN: U85100PB1997PLC038216), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2023-24, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) payment of dividend on investment in securities; vi) taking/giving inter-corporate loans/advances; vii) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs. 250.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

For Pritika Auto Industries Ltd.

Authorised Signatory

ITEM NO. 7: APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH PRITIKA ENGINEERING COMPONENTS LTD.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors dated 24th August, 2022 approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Pritika Engineering Components Ltd. (CIN: U28999PB2018PLC047462), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2023-24, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) taking/giving inter-corporate loans/advances vi) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs. 100.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 8 APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH MEETA CASTINGS LTD.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors dated 24th August, 2022 approval of Shareholders be and is hereby accorded for entering into/continue the agreements/contract(s)/ arrangement(s)/ transaction(s) with Meeta Castings Limited (CIN: U27100PB2022PLC055438), the related party of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations 2015, for the Financial year 2023-24, with relation to i) purchase and sale of Auto components/ parts, castings, scrap; ii) availing/providing services; iii) doing and/or getting done job work; iv) reimbursement of expenses; v) taking/giving inter-corporate loans/advances vi) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') for the Cumulative value of transactions not exceeding Rs. 50.00 crore, on the terms and conditions mentioned in the explanatory statement, provided herein, however that the contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

For Pritika Auto Industries Ltd.

Authorised Signatory

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer (s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 9 APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, and other applicable rules and provisions, if any, of Companies Act, 2013, approval of members of the Company be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Pritika Engineering Components Ltd., being entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Subsection 2 of the said Section, of an aggregate outstanding amount not exceeding ₹100 Crores (Rupees One Hundred Crores only) at any time, as may be decided by the Board of Directors, from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

For and on behalf of the Board of Directors
Sd/-
Harpreet Singh Nibber
Managing Director

Date: 24th August, 2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

Notes:

1) Explanatory statement pursuant to sub-section (1) of Section (102) is annexed to the Notice.

2) **A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself and the proxy need not be a member of the Company.**

3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

4) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.

5) Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting. They can also send the copy of the said Resolution/Authorization to the Scrutinizer by email through its registered email address to sikkasushil@gmail.com with a copy marked to evoting@nsdl.co.in.

6) Members are requested to claim dividends for the year ended 31st March, 2018 and 31st March, 2019 that remain unclaimed by corresponding with the Registrar and Share Transfer Agents. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund (IEPF). The detail of Unclaimed Dividend is available on the website of the company at http://www.pritikaautoindustries.com/investors.html.

7) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

8) The members whose bank particulars are not updated with their Depositories are requested to update their details.

9) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section189 of the Companies Act, 2013 will be available for inspection by the members at the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2022.

10) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from 26th day of September 2022 to 29th day of September, 2022 (both days inclusive).

11) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.

12) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

13) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.

For Pritika Auto Industries Ltd.

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14) Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.

15) Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.

16) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.

17) Members are requested to kindly notify changes including email address, if any, in their address to the R & T Agent of the Company, Satellite Corporate Services Pvt. Ltd. situated at Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka- Mumbai-400072. Website: www.satellitecorporate.com. Phone no.022-28520461, 022-28520462, e-mail: info@satellitecorporate.com.

18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. The members holding shares in physical form are requested to submit their PAN and Bank Details (copy of PAN Card and original cancelled cheque leaf/attested copy of bank pass book showing name of account holder) to the RTA.

SEBI by amendment to Regulation 40 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has mandated transfer of securities in dematerialized form only, w.e.f. 01.04.2019. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

19) Members seeking any information or clarification on the Annual Report are requested to write to the company at least ten days in advance from the date of Annual General Meeting, so as to enable the company to compile the information and provide replies at the meeting.

20) Pursuant to the prohibition imposed vide Secretarial Standards on General Meetings (SS2) issued by ICSI and MCA Circular, no gifts/coupons shall be distributed at the meeting.

21) In line with the MCA General Circular No. 20/2020 dated 5/5/2020 and 02/2021 dated 13/1/2021, 02/2022 dated 5/5/2022 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12/5/2020, SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated 15/1/2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13/5/2022 Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.pritikaautoindustries.com/annual-reports.html websites of BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com, and on the website of NSDL at https://www.evoting.nsdl.com. Even after e-communication, members are entitled to receive copy of Notice of AGM and Annual Report 2021-22 in physical form, upon making a request for the same, by post free of cost. The Shareholders may send requests to the Company's investor email id: compliance@pritikaautoindustries.com for the same.

22) Adopting green initiatives, copies of the Annual Reports and Accounts will not be distributed at the Meeting.

23) Additional information on director recommended for appointment/reappointment as required under Regulation 36 of the Listing Regulations

Mr. Raminder Singh Nibber

Mr. Raminder Singh Nibber aged 80 years, is a Mechanical Engineer. He has more than 54 years of experience in the industry. He is the founder of the group and is serving as the Chairman and Whole time director of the company. He has extensive knowledge of company's operations. He has been awarded Udyog Patra for Self Made Industrialists by the Institute of Trade and Industrial Development.

For Pritika Auto Industries Ltd.

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Disclosure of relationship between directors inter-se: He is father of Mr. Harpreet Singh Nibber, Managing Director.

Mr. Raminder Singh Nibber does not hold directorship or membership of committees of the board in any other listed entity and has not resigned from any listed entity in the past three years.

He is holding 59,20,002 shares of the company

Mr. Yudhisthir Lal Madan

Mr. Yudhisthir Lal Madan was appointed as Independent Director on the Board for a period of five years w.e.f. 1/08/2017. His term as director expired on 31/7/2022. Considering the report of his performance evaluation and recommendation of Nomination & Remuneration Committee and subject to the approval of members of the company in the general meeting by Special Resolution, the Board has reappointed him as an Independent Director for second term of three years w.e.f. 1/8/2022.

Mr. Madan is a retired General Manager from Canara Bank with more than 38 years of rich and varied experience. He has expertise in Corporate Financing. He has very good understanding of external and domestic economic scenario, business environment and of factors affecting various business segments. He is good administrator and executor of plans of action to achieve results in appropriate time frame.

Disclosure of relationship between directors inter-se: Mr. Yudhisthir Lal Madan is not related with any other director of the company.

Mr. Yudhisthir Lal Madan holds directorship and membership of committees of the board in Ramkrishna Forgings Limited, a listed entity and has not resigned from any listed entity in the past three years.

He is not holding any share of the company

24) Voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system for AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pritikaautoindustries.com/shareholders-meeting.html The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on Saturday, the 24th September, 2022 at 9:00 A.M. and ends on Wednesday, the 28th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

For Pritika Auto Industries Ltd.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz.https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

For Pritika Auto Industries Ltd.

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	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. of NSDL. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

For Pritika Auto Industries Ltd.

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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

c) If you are still unable to get the password by aforesaid two options, you can send a request at

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evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

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

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

How to cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sikkasushil@gmail.com with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self

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attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@pritikaautoindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

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

Please note the following:

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2022, may obtain the login ID and password by sending a request at compliance@pritikaautoindustries.com or evoting@nsdl.co.in or info@satellitecorporate.com.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

Mr. Sushil K Sikka, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinise the e voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results alongwith the Scrutinizers Report shall be placed on the website of the Company and shall be communicated to Stock Exchanges where the shares of the Company are listed.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, upto and including the date of the Annual General Meeting of the Company.

For and on behalf of the Board of Directors
Sd/-
Harpreet Singh Nibber
Managing Director

Date: 24/08/2022
Place: Mohali

For Pritika Auto Industries Ltd.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ratification of remuneration of Cost Auditor

The Board, on the recommendation of the Audit Committee, has approved the re appointment of M/s. Khushwinder Kumar & Co., Cost Accountants as Cost Auditor of the Company for the financial year ending on 31 March 2023, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made there under, at a remuneration of Rs. 65,000 /-, and applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors. None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board has recommended the approval of said item by the members of the company by Ordinary Resolution.

Item No. 5

Appointment of Independent Director

Mr. Yudhisthir Lal Madan was appointed as Independent Director on the Board for a period of five years w.e.f. 1/08/2017. His term as director expired on 31/7/2022. Considering the report of his performance evaluation and recommendation of Nomination & Remuneration Committee and subject to the approval of members of the company in the general meeting by Special Resolution, the directors have reappointed him as an Independent Director for a second term of three years w.e.f. 1/8/2022.

Mr. Madan (DIN: 05123237) aged 72 years is a retired General Manager from Canara Bank with more than 38 years of rich and varied experience. He has expertise in Corporate Financing. He has very good understanding of external and domestic economic scenario, business environment and of factors affecting various business segments. He is good administrator and executor of plans of action to achieve results in appropriate time frame.

He is not holding any shares in the company and holds directorship and the membership of committees of the board of Ramkrishna Forgings Ltd., a listed entity. He is not related or concerned with the directors or promoters of the company and meets the criteria of Independent Director. He has also given his consent to act as Independent Director of the company.

In the opinion of the Board, Mr. Yudhisthir Lal Madan fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management. His experience and guidance will be of immense value for the company. The Board of Directors at its meeting held on 7th May, 2022, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Yudhisthir Lal Madan would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years w.e.f. 1/8/2022.

The provisions of section 149(10) of the Companies Act, 2013 require approval of members by Special Resolution for reappointment of an Independent Director.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval by Special Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Yudhisthir Lal Madan and his relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

For Pritika Auto Industries Ltd.

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ITEM NO. 6,7& 8

Pritika Industries Ltd., Pritika Engineering Components Ltd. and Meeta Castings Ltd. are 'related party' of the company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), hence the contracts, agreements, arrangements and transactions between Pritika Auto Industries Ltd. with Pritika Industries Ltd., Pritika Engineering Components Ltd. and Meeta Castings Ltd. fall under the category of a related party transaction of the Company in terms of the provisions of Section 188 of the Companies Act, 2013, rules framed there under and Regulation 23 of the Listing Regulations, 2015.

In accordance with the Explanation to Regulation 23(1) of the Listing Regulations, 2015, a transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The Company had entered into Agreement for related party transactions with Pritika Industries Ltd. and Pritika Engineering Components Pvt. Ltd. for a period of one year w.e.f. 1st April, 2022. Meeta Castings Ltd., a step down subsidiary of the company is under process of establishing its unit in Village Simbli, Distt Hoshiarpur (Pb.). The Company may enter into material related party transactions with this company during 2023-24.

The Audit Committee and the Board of Directors of the Company at their meeting held on 24th August, 2022, subject to approval by the members of the company, have approved entering into the related party contracts, agreements, arrangements and transactions w.e.f. 1st April, 2023 for a period of one year as more particularly described in table below. It is envisaged that considering the threshold limits prescribed under the Listing Regulations, 2015 and the policy on material related party transactions as adopted by the Company, the related party transactions with Pritika Industries Ltd., Pritika Engineering Components Ltd. and Meeta Castings Ltd. may be classified as material and may require approval of the members.

The key details pursuant to Explanation 3 to clause 3 of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Item No. 6

Sr. No.	Particulars	Details
1	Name of the Related Party	Pritika Industries Ltd. (PIL)
2	Name of the Director or KMP who is related	Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors
3	Nature of Relationship	Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors of company are also director and member of PIL. The Company is an Associate of PIL
4	Nature, material terms, monetary value and particulars of contract or arrangements of Services/ transactions	Nature of transactions: i) purchase and sale of Auto components/ parts, castings, scrap ii) availing/providing services iii) doing and/or getting done job work etc iv) reimbursement of expenses v) payment of dividend on investment in securities vi) taking/giving inter-corporate loans/advances vii) selling/disposing/buying/leasing property of any kind Duration: one year (1/4/2023 to 31/03/2024) The cumulative value of all transactions with PIL shall not exceed Rs. 250.00 crore per annum. Terms: Consideration for each of the transactions shall be determined mutually between the parties, depending on the process and product involved and shall be at an arm's length basis considering prevalent market conditions.
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	The pricing/ commercial terms will be determined based on the transactions with unrelated parties for similar nature of transaction, if any. The prices/commercial terms will be determined on arm's length basis.

For Pritika Auto Industries Ltd.

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6	Any other information relevant or important for the members to take a decision on the proposed transaction.	The company is an Associate of Pritika Industries Ltd.

Item No. 7

Sr. No.	Particulars	Details
1	Name of the Related Party	Pritika Engineering Components . Ltd. (PECL)
2	Name of the Director or KMP who is related	Mr. Ramlnder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors
3	Nature of Relationship	Mr. Raminder Singh Nibber , Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, directors of company are also director of PECL. PECL is material subsidiary of the company
4	Nature, material terms, monetary value and particulars of contract or arrangements of Services/ transactions	Nature of transactions: i) purchase and sale of Auto components/ parts, castings, scrap ii) availing/providing services iii) doing and/or getting done job work etc iv) reimbursement ofexpenses v) taking/giving inter-corporate loans/ advances vi) selling/disposing/buying/leasing property of any kind vii) payment of dividend on investment in securities Duration: One year (1/04/2023 to 31/03/2024) The cumulative value of all transactions with PECL shall not exceed Rs. 100.00 crore per annum. Terms: Consideration for each of the transactions shall be determined mutually between the parties, depending on the process and product involved and shall be at an arm's length basis considering prevalent market conditions.
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	The pricing/ commercial terms will be determined based on the transactions with unrelated parties for similar nature of transaction, if any. The prices/commercial terms will be determined on arm's length basis.
6	Any other information relevant or important for the members to take a decision on the proposed transaction.	Pritika Engineering Components Ltd. is material subsidiary of the company.

Item No. 8

Sr. No.	Particulars	Details
1	Name of the Related Party	Meeta Castings Ltd. (MCL)
2	Name of the Director or KMP who is related	Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber , directors
3	Nature of Relationship	Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber , directors of company are also director of MCL. MCL is Step down subsidiary of the company

For Pritika Auto Industries Ltd.

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4	Nature, material terms, monetary value and particulars of contract or arrangements of Services/ transactions	Nature of transactions: i) purchase and sale of Auto components/ parts, castings, scrap ii) availing/providing services iii) doing and/or getting done job work etc iv) reimbursement of expenses v) taking/giving inter-corporate loans/ advances vi) selling/disposing/buying/leasing property of any kind vii) payment of dividend on investment in securities Duration: One year (1/04/2023 to 31/03/2024) The cumulative value of all transactions with MCL shall not exceed Rs. 50.00 crore per annum. Terms: Consideration for each of the transactions shall be determined mutually between the parties, depending on the process and product involved and shall be at an arm's length basis considering prevalent market conditions.
5	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of contract	The pricing/ commercial terms will be determined based on the transactions with unrelated parties for similar nature of transaction, if any. The prices/commercial terms will be determined on arm's length basis.
6	Any other information relevant or important for the members to take a decision on the proposed transaction.	Meets Castings Limited step down subsidiary of the company.

The contracts, agreements, arrangements and transactions so carried out shall be at arm's length basis and in Company's ordinary course of business. No advances have been paid for the said transactions as of now. However if required in future, the advances will be paid as per industry norms, customs and usages. Further all the factors of the contract have been considered.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition "Related Party" shall not vote to approve the resolution proposed at item no. 6,7 and 8 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not vote to approve the proposed resolutions.

Mr. Raminder Singh Nibber and Mr. Harpreet Singh Nibber together with their relatives hold in aggregate 1,77,99,947 Equity shares and M/s Pritika Industries Limited holds 2,48,74,208 Equity shares of the company and being promoters are concerned or interested in the Ordinary resolutions to this notice.

Except Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber and Mr. Ajay Kumar, none of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6 , 7 & 8.

The Board has recommended Ordinary Resolutions at Item No. 6, 7 & 8 for approval by the Members.

For Pritika Auto Industries Ltd.

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ITEM No. 9

Approval Under Section 185 of Companies Act 2013

Pursuant to the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Pritika Group of Companies.

The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by Pritika Engineering Components Ltd (PECL). PECL is subsidiary of the company and an entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013. The said Loan(s)/ guarantee(s)/security(ies) shall be utilitsed by PECL for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities"). Hence, consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by PECL of an aggregate outstanding amount not exceeding Rs.100 Crores (Rupees hundred crore only) at any time and necessary delegation of authority to the Board for this purpose. Your Directors recommend the resolution set out at item no. 9 to be passed as a special resolution by the members. Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to PECL.

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
Pritika Engineering Components Limited	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of ₹100 Crores at any time.	Procurement of Plant and machineries, sale and purchase of goods/ services, Fixed Assets or any other expense including working capital requirements to support its Principal Business Activities

Except Mr. Raminder Singh Nibber, Mr. Harpreet Singh Nibber & Mr. Ajay Kumar, being common Directors of PECL and the Company and having shareholding in Pritika Auto Industries Ltd. including their relatives to the extent of their shareholding in the Company, if any, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Board recommends the special resolution set forth at Item No.9 of the Notice for the approval of the members by Special Resolution.

For and on behalf of the Board of Directors

Sd/-
Harpreet Singh Nibber
Managing Director

Date: 24/08/2022
Place: Mohali

For Pritika Auto Industries Ltd.

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Chairman's Message to Shareholders

Dear All,

We all are aware about the turmoil that the COVID-19 pandemic brought over the last two years. The lockdowns to curb the pandemic impacted every aspect of our lives and every industry. After the second wave of the pandemic subsided, we have seen a strong recovery in the market, as demand regained momentum.

In the year ended 31st March 2022, our revenue grew 20.2% year-on-year to Rs. 271.2 cr, while EBITDA and PAT grew 26.3% and 145.5% to Rs. 30.0 cr and Rs. 14.4 cr, respectively. Despite the market upheavals, we improved our realizations as well as EBITDA . Sustaining through these turbulent times has been possible because of our long-standing customer relationships, diversified portfolio and our skilled and competent workforce, which make Pritika Auto resilient to industry cycles.

In the post-COVID scenario, a boost in the agriculture sector based on healthy monsoons, has triggered growth in the tractor market. Infact in August 2021, we registered our highest ever monthly dispatches at 3,450 tons and the highest monthly revenue at Rs. 30 cr. This reflects a strong order book backed by existing long-standing clients as well as new orders. The proposed merger of Automotive/Tractor/Engineering Components Business Undertaking of Pritika Industries Ltd. with us, for whom we are already suppliers, is also expected to boost our bottom line.

We continue to expand our client-base with new additions and aggressively aim for new orders. Based on the Company's growth trajectory and the anticipated demand in the future, we are planning to expand our production capacity by 1,500 tons per month through a new facility in Punjab. By 2023, we aim to have a total installed capacity of 68,000 tons per annum. As with our existing facilities, the new one would be fully equipped with state-of-the-art machinery capable of manufacturing our entire suite of products.

Complementing our domestic expansion, we are also continuing to explore new avenues to grow our export business. Our recent association with a US-based client gives us access and recognition in the international markets as well. We are proud that our customers trust us for quality products and on-time delivery, and we strive towards becoming the supplier of choice for more and more OEMs going forward. With new production facilities in the works, we are well positioned to capitalize on new opportunities as they arise. I would like to thank the entire team of Pritika Auto for their hard work and dedication during these turbulent times, as well as all the stakeholders for their undeterred faith in our Company, which drives the Company forward.

Raminder Singh Nibber
Chairman

For Pritika Auto Industries Ltd.

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DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 42nd Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

The Financial results are briefly indicated below:

(In Lakhs)

	2021-22	2020-21	2021-22	2020-21
Revenue from operations (net)	23772.73	19687.73	27122.51	22568.93
Other Income	402.13	112.01	780.96	149.21
Profit before Interest, Depreciation and Tax (PBIDT)	2770.44	2174.07	3783.25	2526.98
Interest	679.36	631.16	898.70	821.69
Profit before Depreciation and Tax (PBIT)	2091.08	1542.91	2884.55	1705.29
Depreciation	885.37	745.65	1091.73	849.78
Profit before Tax Expenses	1205.71	797.26	1792.82	855.51
Tax Expenses	313.90	245.69	352.04	268.51
Profit after Tax	891.81	551.57	1440.78	587.00
Other Comprehensive Income	(154.78)	146.54	(310.45)	146.70
Total Comprehensive Income	737.03	698.11	1130.33	733.70
EPS- Basic	1.01	0.62	1.62	0.66
Diluted	1.01	0.62	1.62	0.66

The Standalone Revenue from the operations (net) for the Financial Year 2021-22 was Rs. 23772.73 lac (Previous year Rs. 19687.73 lac). The company earned Net Profit of Rs. 891.81 lac (Previous Year Rs. 551.57 lac).The Total Comprehensive Income for the year was Rs. 737.03 lac.

The Consolidated Revenue from the operations (net) for the Financial Year 2021-22 was Rs. 27122.51 lac (Previous Year Rs. 22568.93 lac). The company earned Consolidated Net Profit Rs. 1440.78 lac (Previous Year Rs. 587.00 lac). The Consolidated Total Comprehensive Income for the year was Rs. 1130.33 lac.

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

2. INDUSTRIAL SCENARIO

The auto components industry in India has been growing steadily over the past several years. Barring intermittent slowdowns such as that in 2019, the industry grew at a CAGR of 3.28% during FY2016 to FY2020, reaching $45.9 billion in FY21. The industry is forecast to reach $200 billion by FY2026. Some of the factors driving investments in this sector include a large domestic market (rise in working population), a stable and supportive government framework and rising development in infrastructure. This sector alone accounts for around 2.3% of the country's GDP, driven by the automotive industry which is India's fourth largest industry.

The Indian automotive sector was just recovering from a slowdown due to financing difficulties in the supply chain, when the global markets were hit by the outbreak of the COVID-19 pandemic. The pandemic disrupted operations across the supply chain and hampered production and distribution of non-essential products. The industry turnover declined 3% year on year in FY21. However, post reopening of the lockdowns, the markets have recovered at a good pace, the industry is expected to touch $200 billion by FY26.

Moreover, as per the Automobile Component Manufacturers Association (ACMA), exports in the auto components sector have grown at a CAGR of 7.6% during 2014-19, to USD 14.5 billion, and are further projected to reach $80 billion by 2026. India exports auto components to several parts of the world, the major markets being developed countries such as the US, Germany and the UK. This augurs well for the overall industry.

For Pritika Auto Industries Ltd.

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The tractor industry, a part of the farm equipment market, has been growing significantly in India. Demand for tractors has risen in tandem with increasing mechanization in farming across India. As per industry estimates, the tractor market in India registers annual sales of 600,000 – 700,000 units on an average. Tractors find application not only in agriculture, but also in rural haulage, partially reducing the seasonal nature of demand.

The Indian agricultural tractors market is projected to witness a CAGR of 4.5% over 2021 – 2026. Tractor demand continues to be robust with good monsoons, supported by healthy reservoir levels and higher liquidity with farmers among others. Unit sales are expected to reach one million by mid of the next decade.

The Indian Automobile industry is expected to reach a turnover of approximately $300 billion by 2026, growing at a CAGR of 15% from its current revenue of around $74 billion. In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore ($8.1 billion).

The Government has drafted the Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in various ways:

- Contribution of auto industry in the country's GDP will rise to over 12%
- More than 65 million jobs will be created
- End of Life Policy would be implemented for old vehicles.

3. SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the company. As at March 31, 2022, the total paid-up share capital of the company stood at Rs. 1773.45 lacs.

However, during the financial year, the company with the approval of shareholders and other requisite authorities has sub divided each equity share of the face value of Rs. 10 into five equity shares of Rs. 2 each. Consequently, the Issued Capital of the company has been changed from 17734500 equity shares of Rs. 10/- each to 88672500 equity shares of Rs. 2/- each.

4. LISTING ON NATIONAL STOCK EXCHANGE OF INDIA LTD. (NSE)

We feel pleasure in informing you that your company has listed its securities (equity shares) on NSE w.e.f. 10/8/2021. It will create more investment opportunities, enabling access and empowering our stakeholders. The Stock Code with NSE is: PRITIKAUTO.

5. SCHEME OF ARRANGEMENT

To consolidate and synchronize the business structure, the Board of Directors, subject to the approval/consent of the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India (SEBI), members, creditors, National Company Law Tribunal of Punjab, Chandigarh Bench, (NCLT) and other relevant Authorities, approved: -

- Scheme of Arrangement between Pritika Industries Limited, the Demerged Company and Pritika Auto Industries Limited, the Resulting Company, for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking' (Demerged Undertaking) of Pritika Industries Ltd. (PIL - the demerged company) into Pritika Auto Industries Ltd. (PAIL - the Resulting Company).

- The Appointed date is 1st April, 2021.

- The "Effective Date" will be the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, are filed with the Registrar of Companies, Punjab & Chandigarh, by PIL and PAIL.

- Upon the Scheme coming into effect, 63 equity shares of PAIL ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of PIL ("Demerged Company"), in addition to, not substitution of, for every 10 equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger.

For Pritika Auto Industries Ltd.

Authorised Signatory

- The company has received No Objection from NSE & BSE vide their Observation Letter for the draft Scheme of Arrangement. The company has filed application under Section 230/232 of the Companies Act, 2013 for approval of Scheme before the Honorable NCLT Bench Chandigarh. The Hon'ble NCLT has ordered to convene the meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the company.

6. DIVIDEND

Considering the financial results and to plough back surplus of the Company, the Board did not recommend payment of any dividend for the year ended 31st March, 2022.

7. TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to the Reserves.

8. AUDITORS & AUDITORS' REPORT

M/s. Sunil Kumar Gupta & Co., Chartered Accountants, New Delhi were appointed as statutory auditors of the company for a period of five years in the 38th AGM i.e. till the conclusion of the 43rd Annual General Meeting to be held for the FY 2022-23.

The Auditors' Report for the fiscal 2022 does not contain any qualification, reservation or adverse remark. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

9. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. . Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

10. PARTICULARS OF EMPLOYEES

Disclosure pertaining to the remuneration and other details as required under the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, is attached as **Annexure A**.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

For Pritika Auto Industries Ltd.

Authorised Signatory

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

-The policy can be viewed at company's website at http://www.pritikaautoindustries.com/investors.html

12. CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of the Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations, are provided in a separate section and forms part of this Report as **Annexure E**.

13. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There was no company which have become or ceased to be company's Subsidiaries, joint ventures or associate companies during the year. However a new company 'Meeta Castings Limited' has been incorporated as Step Down Subsidiary of the company.

14. SUBSIDIARIES

'Pritika Engineering Components Pvt. Ltd.' the wholly owned subsidiary of the company was converted into public limited on 21.04.2022.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiary is attached as **Annexure C** to this Report.

Pritika Engineering Components Limited has incorporated a wholly owned subsidiary in the name of Meeta Castings Limited on 16.03.2022 which is a step down subsidiary of the company.

15. STATEMENTS OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is attached herewith and marked as **Annexure–D**.

16. RELATED PARTY TRANSACTIONS

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and forms part of this report as **Annexure- E**.

17. ANNUAL RETURN

The copy of Annual Return as at 31st March, 2022, is available on the company's website at http://www.pritikaautoindustries.com/annual-return.html.

18. SECRETARIAL AUDIT REPORT

As required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Sushil K Sikka, Prop. S K Sikka & Associates, Company Secretary as Secretarial Auditor of the Company for the Financial Year 2021-22.The Secretarial Audit Report forms part of the Annual Report.

The Copy of Secretarial Audit Report for the Financial Year 2021-22 issued by Mr. Sushil K Sikka, Company Secretary in Practice has been attached and marked as **Annexure – F**. The Secretarial Auditors' Report for the fiscal 2022 does not contain any qualification, reservation or adverse remark.

For Pritika Auto Industries Ltd.

Authorised Signatory

19. MANAGEMENT DISCUSSION ANALYSIS REPORT

The details forming part of Management Discussion and Analysis Report is annexed herewith to the Board Report as **Annexure G.**

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

However, in the matter of Scheme of Arrangement and application under sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 , made by the company, the Hon'ble National Company Law Tribunal , Bench Chandigarh vide its order dated 29th June, 2022 as rectified vide order dated 8th July, 2022 , has directed to hold the meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the company on 10th September, 2022 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details about the policy developed and implemented by the company on CSR initiatives taken during the year is enclosed at **Annexure H.** The company has also developed a policy on Corporate Social Responsibility which can be viewed at the company's website at http://www.pritikaautoindustries.com/investors.html.

23. MEETINGS OF BOARD OF DIRECTORS

The Board met five times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

24. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

25. CORPORATE ACTIONS DURING THE YEAR 2021-22

During the Financial Year 2021-22, the Company with the approval of shareholders and other requisite authorities has sub divided each equity share of the face value of Rs. 10 into five equity shares of Rs. 2 each. Consequently, the Issued Capital of the company has been changed from 17734500 equity shares of Rs. 10/- each to 88672500 equity shares of Rs. 2/- each.

26. COMPOSITION OF COMMITTEES

The Company has complied with the SEBI (LODR) Regulations along with the Companies Act, 2013 with respect to the Composition of the Committees as required therein and the details of which is given under Corporate Governance Report annexed to this Report.

For Pritika Auto Industries Ltd.

Authorised Signatory

27. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under Regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations. The manner of evaluation is provided in the Corporate Governance Report.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-Appointment of Director

Mr. Raminder Singh Nibber (DIN: 00239117) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Independent Directors

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board our Independent Directors possesses requisite qualification, experience and hold high standards of integrity for the purpose of Rule 8(5)(iii a) of the Companies (Accounts) Rules, 2014.

Change in Composition of Board

During the Financial Year 2021-22 there were following changes in the composition of Board of Directors:

Mr. Subramaniyam Bala (DIN 00461697) was reappointed as an Independent Director on the Board for second term of five years w.e.f. August 29, 2021.

During the current Financial year the Board on the recommendation of Nomination & Remuneration Committee and subject to the approval of members of the company by Special Resolution, has reappointed Mr. Yudhisthir Lal Madan (DIN: 00461697) as Independent Director for the second term of three years w.e.f. August 1, 2022.

Key Managerial Personnel

During the Financial Year under review the members of the company in their Annual General Meeting held on 29th September 2021 has re appointed

Mr. Raminder Singh Nibber (DIN: 00239117) as Whole time director of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

Mr. Harpreet Singh Nibber (DIN: 00239042) as Managing Director of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

Mr. Ajay Kumar (DIN: 02929113) as Whole time director of the company for a period of three years on the terms & conditions stated in the resolution, w.e.f. 1/4/2022.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed that:

a. In the preparation of the annual accounts for the financial year ended 31st March, 2022 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

For Pritika Auto Industries Ltd.

Authorised Signatory

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors had prepared the accounts for the financial year ended 31st March, 2022 on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. COST AUDITORS

As per requirement of the Regulation 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) was appointed as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2021-22.

On the recommendation of Audit Committee, the Board has reappointed M/s. Khushwinder Kumar & Co., Cost Accountants, (Firm Registration No. 100123) as Cost Auditor to audit the Cost Accounts of the company for the Financial Year 2022-23.

As required under the Act, a resolution seeking members' approval for remuneration payable to the Cost Auditor, forms part of the notice convening the Annual General Meeting for their ratification.

31. INTERNAL AUDITORS

The Company has reappointed M/s. PVNS & Co., Chartered Accountants, Chandigarh as Internal Auditors of the Company for financial year 2022-23.

32. COST RECORDS

As specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013, the company has been maintaining cost records.

33. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

34. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest/image.

35. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has complied with the provisions of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details pertaining to complaints are mentioned in the Corporate Governance Report placed at Annexure B.

36. During the year under review no application was made and no proceeding was pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

For Pritika Auto Industries Ltd.

Authorised Signatory

37. During the year under review there was no One Time settlement with any bank or Financial Institution.

38. ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

For and on behalf of the Board of Directors

Sd/-

Ramiader Singh Nibber
Chairman

Date: 24/8/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE A

Details Pertaining to Remuneration as Required Under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Particulars of top 10 employees in terms of remuneration drawn, pursuant to Rule 5 of Cos. (Appt. & Remuneration of Managerial Personnel) Rules, 2014, as amended, as on 31.03.2022**

Sr. No	Name	Designation	Remuner-ation received (Rs. per annum)	Nature of employment	Qualification & Experience	Date of commence-ment of employment	Age of employee	Last employment before joining the company/ amalgama-tion	%age of equity shares held in company	If employed through out year or part thereof	Whether relative of any director/ manager of the company
1.	Mr. Harpreet Singh Nibber	Managing Director	12255000	Contractual	B.E (Mech.) 26 Yrs	30/05/2017	50 Yrs.	Pritika Autocast Ltd.	11.59	Through out year	Yes, son of Mr. Raminder Singh Nibber, Chairman
2.	Mr. Raminder Singh Nibber	Chairman	7740000	Contractual	Mech. Engineer 57 years	30/05/2017	81 Yrs.	Nibber Castings Pvt. Ltd.	6.68	Through out year	Yes, father of Mr. Harpreet Singh Nibber, MD
3.	Mr. Ajay Kumar	Executive Director	5033625	Contractual	B.Tec., M.B.A 27 yrs.	01/08/2017	48 Yrs.	Pritika Autocast Ltd.	Nil	Through out year	No
4.	Mr. Narinder Kumar Tyagi	Chief Financial Officer	3000036	Permanent	Chartered Accountant 31 years	01/06/2018	58 Yrs.	Lark Non Ferrous Metals Ltd.	Nil	Throuh out year	No
5.	Mr. S.K. Sharma	AVP Foundry	1800000	Permanent	Diploma (Mech) 32 years	09/02/2021	56 Yrs.	Jagdambay Furnaces Pvt. Ltd.	Nil	Throuh out year	No
6.	Mr. P. Narayan	GM Foundry	1593300	Permanent	ITI Moulder Trade 16 years	01/12/1998	55 Yrs.	AB Tools Ltd.	Nil	Through out year	No
7.	Mr. Gurnam Singh	GM	1546824	Permanent	Diploma in Mech. Engg. 30 yrs.	01/04/2008	54 Yrs.	Pritika Autocast Limited	Nil	Through out year	No
8.	Mr. Rajesh Ratan	DGM	1530828	Permanent	Diploma in Mech. Engg. 34 yrs.	12/04/2006	53 Yrs.	DCM Engg. Products Ltd.	Nil	Through out year	No
9.	Mr. Chander Bhan Gupta	Company Secretary	1467967	Permanent	B.Com., LL.B., FCS 35 yrs.	01/07/2014	60 Yrs.	Pritika Autocast Ltd.	Nil	Through out year	No
10.	Mr. Rakesh Aggarwal	Sr. Manager Accounts & Finance	1262898	Permanent	CA, B.Com (H) 18 yrs.	16/02/2018	34 Yrs.	Sunil Kumar Gupta & Co.	Nil	Through out year	No

For Pritika Auto Industries Ltd.

Authorised Signatory

2. **Detail of employee who was Employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum:**

S. No	Name	Designation	Remuneration received (Rs. per annum)	Nature of employment	Qualification & Experience	Date of commencement of employment	Age of employee	Last employment before joining the company/ amalgamation	%age of equity shares held in company	If employed throughout year or part thereof	Whether relative of any director/ manager of the company
1.	Mr. Harpreet Singh Nibber	Managing Director	12255000	Contractual	B.E (Mech.) 26 Yrs	30/05/2017	50 Yrs.	Pritika Autocast Ltd.	11.59	Through out year	Yes, son of Mr. Raminder Singh Nibber, Chairman

3. **Ratio of remuneration of each director to median remuneration of employees**

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Harpreet Singh Nibber	Managing Director	77.21
Mr. Raminder Singh Nibber	Chairman & WTD	48.76
Mr. Ajay Kumar	Executive Director	31.72
Mr. Yudisthir Lal Madan	Independent Director	3.78
Ms. Neha	Independent Director	1.89
Mr. Subramaniyam Bala	Independent Director	1.89

Independent Directors were paid sitting fees.

4. **Percentage increase in remuneration of Directors and KMP**

Name of Director	Designation	Percentage increase in remuneration
Mr. Harpreet Singh Nibber	Managing Director	17.81
Mr. Raminder Singh Nibber	Chairman & WTD	17.81
Mr. Ajay Kumar	Executive Director	23.89
Mr. Yudisthir Lal Madan	Independent Director	N.A. (Sitting fees was paid)
Ms. Neha	Independent Director	N.A. (Sitting fees was paid)
Mr. Subramamiyam Bala	Independent Director	N.A. (Sitting fees was paid)
Mr. Narinder Kumar Tyagi	Chief Financial Officer	28.20
Mr. Chander Bhan Gupta	Company Secretary	30.91

5. In the financial year, there was a decrease of 1.57% in the median remuneration of employees.

6. There were 413 permanent employees on the rolls of the Company as on March 31, 2022.

7. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year i.e 2021-22 was 11.52 % whereas the percentile increase in the managerial remuneration for the same financial year was 18.98%.

8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the company.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 24/8/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE B

Report on Corporate Governance

In compliance with regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company submits the report for the year ended 31st March, 2022 on the matters mentioned in the said regulations and lists the practices followed by the Company.

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's Corporate Governance is a reflection of its value system that emphasizes on ethical dealings, transparency, fairness, disclosure and accountability. The Company has adopted a Code of Conduct for Directors and Senior Management. In addition, the Company has issued guidelines for appointment of Independent directors containing Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The commitment of the company to the highest standards of good corporate governance ensures that we gain and retain the trust of our stakeholders at all times.

2. BOARD OF DIRECTORS:

The Board of Directors of your Company as on 31st March, 2022 comprised of six Directors as detailed below:

i. Composition of Board of Directors

Mr. Raminder Singh Nibber	Chairman, Executive Director, Promoter	Father of Mr. Harpreet Singh Nibber
Mr. Harpreet Singh Nibber	Managing Director, Promoter	Son of Mr. Raminder Singh Nibber
Mr. Ajay Kumar	Executive Director, Non-Promoter	-
Mr. Yudhisthir Lal Madan	Independent Director	-
Mr. Subramaniyam Bala	Independent Director	-
Mrs. Neha	Independent Director	-

During the financial year under review, Five (5) Board Meetings were held on the following dates: (i) 16th June, 2021 (ii) 14th August, 2021 (iii) 11th November, 2021 (iv) 12th February, 2022 and (v) 31st March 2022.

Name of Director	Board Meetings attended	Attendance at last AGM	No. of Directorships held in Companies (including PAIL)	Other Listed Entities where person is director		No. of Committees of Public Ltd Company in which director is Member or Chairperson (including PAIL)*	
				Name of Listed Entity	Category	Members	Chairperson
Mr. Raminder Singh Nibber	05	Yes	05	None	NA	02	-
Mr. Harpreet Singh Nibber	05	Yes	05	None	NA	02	-
Mr. Ajay Kumar	05	Yes	03	None	NA	-	-
Mr. Yudhisthir Lal Madan	04	No	02	Ramkrishna Forgings Ltd.	Independent Director	03	02
Mrs. Neha	05	Yes	02	None	NA	03	01
Mr. Subramaniyam Bala	05	Yes	02	None	NA	02	01

For Pritika Auto Industries Ltd.

Authorised Signatory

None of the Directors on the Board holds the office of director in more than 20 companies or membership of more than 10 committees of the Board or chairmanship of more than 5 committees of the Board.

Details of Board Meeting attended, attendance at AGM, and number of directorship held position of membership/ chairmanship of Committees as on 31st March, 2022 is explained in the above table.

* Audit Committee and Stakeholders' Relationship Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

- **Key Board Qualifications**

Area of Expertise	Financial	Leadership & Administration	Technical Knowledge	Sales & Marketing
Availability of services with the Board				
Mr. Raminder Singh Nibber	✓	✓	✓	✓
Mr. Harpreet Singh Nibber	✓	✓	✓	✓
Mr. Ajay Kumar	–	✓	✓	✓
Mr. Yudhisthir Lal Madan	✓	✓	–	–
Mrs. Neha	✓	✓	–	–
Mr. Subramaniyam Bala	–	✓	✓	✓

- None of the non-executive directors hold shares or convertible instruments.
- The details of familiarization program imparted to independent directors can be found at http://www.pritikaautoindustries.com/investors.html
- In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE:

The terms of reference of the Audit Committee, inter alia, include the following:

a. To oversee the Company's financial reporting process.
b. To review the adequacy of internal audit function.
c. To review with the Management the quarterly/half yearly/ annual financial results/ statements and auditor's report thereon before submission to the board for approval.
d. To review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.)
e. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
f. To recommend the appointment/re-appointment of Statutory Auditors and Internal Auditors and fixation of audit fees.
g. To review significant internal audit findings/related party transactions, reviewing the management discussion and analysis of financial condition and result of operations and also statutory compliance issues relating to financial statements.
h. To evaluate internal financial controls and risk Management system.
i. To review the functioning of the Whistle Blower Mechanism/Vigil Mechanism.
j. To scrutinize of inter-corporate loans and investments, if any.
k. To approve appointment of CFO, etc.

The Composition of the Audit Committee as on 31.03.2022 and the number of meetings attended by members is given herein below:

Member's Name	Category	Designation	No. of meetings attended
Mr. Yudhisthir Lal Madan	Independent Director	Chairperson	04
Mrs. Neha	Independent Director	Member	04

For Pritika Auto Industries Ltd.

Authorised Signatory

Mr. Raminder Singh Nibber	Executive Director, Promoter	Member	04
Mr. Subramaniyam Bala	Independent Director	Member	04

During the financial year under review, Four (4) Audit Committee Meetings were held on (i) 16th June 2021 (ii) 14th August 2021 (iii) 11th November 2021 and (iv) 12th February 2022.

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013. The terms of reference of the Nomination & Remuneration Committee inter-alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To review and recommend the Remuneration policy of the Company.

The Composition of the Nomination and Remuneration Committee as on 31.03.2022 and the attendance of members is given below:

Member's Name	Category	Designation	No. of meetings attended
Mr. Subramaniyam Bala	Independent Director	Chairperson	02
Mr. Raminder Singh Nibber	Executive Director	Member	02
Mr. Yudhisthir Lal Madan	Independent Director	Member	02
Mrs. Neha	Independent Director	Member	02

During the financial year under review, Two (02) Nomination and Remuneration Committee meetings were held on 16th June 2021 and 14th August 2021.

Performance Evaluation criteria for Independent/Non-Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities.
- Adequate preparation for Board, Committee & General Meetings and updating knowledge of area of expertise.
- Attendance & active participation in above meetings.
- Objective & constructive participation in informed & balanced decision-making.
- No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- Ability to monitor Management Performance and integrity of financial controls & systems.
- Active and timely execution of any tasks assigned by the Board.
- Communication in open and fair manner.
- Credibility, directions & guidance on Key issues in the best interest of Company.
- Criteria of Independence.

For Pritika Auto Industries Ltd.

Authorised Signatory

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

5. REMUNERATION OF DIRECTORS:

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders.

The remuneration paid to the Executive Directors i.e. Managing Director and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting. Also, there are no performance linked incentives.

Details of remuneration paid to Directors for the Financial Year 2021-22 are as follows:

01	Mr. Harpreet Singh Nibber	-	12255000	-	-	-	-	-	12255000
02	Mr. Raminder Singh Nibber	-	7740000	-	-	-	-	-	7740000
03	Mr. Ajay Kumar	-	5033625	-	-	-	-	-	5033625
04	Mr. Yudhisthir Lal Madan	600000	-	-	-	-	-	-	600000
05	Mrs. Neha	300000	-	-	-	-	-	-	300000
06	Mr. Subramaniyam Bala	300000							300000
	Total	1200000							26228625

None of the Independent Directors/Non Executive Directors have any pecuniary relationship with the Company other than the sitting fees received by Independent directors for attending the meeting of the Board and/or Committee thereof.

The company has not issued any stock options during the year to any person including the directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee has been constituted to attend and redress the grievances of security holders of the company. The Committee is chaired by Mrs. Neha, Independent Non Executive Director on the Board of the Company.

The composition of Stakeholders Relationship Committee as on 31.03.2022 was as under:

Mrs. Neha	Non-Executive, Independent Director	Chairperson	02
Mr. Raminder Singh Nibber	Executive Director	Member	02
Mr. Harpreet Singh Nibber	Executive Director	Member	02

During the financial year under review, Two (2) Stakeholder Relationship Committee meetings were held on 16th June 2021 and 11th November 2021.

Mr. Chander Bhan Gupta, Company Secretary of the Company has been designated as the Compliance Officer of the Company.

The details of Complaints received; resolved/pending during the financial year 2021-22 are given below:
Brought Forward: NIL Received: NIL Resolved NIL Pending: NIL

For Pritika Auto Industries Ltd.

Authorised Signatory

7. RISK MANAGEMENT COMMITTEE

The company is not required to constitute Risk Management Committee.

8. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings held are as follows:

2018-19	30th September 2019	9.30 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	YES - Approval of alteration of Article 150 (the Seal) in Articles of Association of the company
2019-20	29th September 2020	10.00 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	NO
2020-21	29th September 2021	10.00 A.M.	Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab	YES - Reappointment of Mr. Ajay Kumar (DIN: 02929113) as Whole Time Director and payment of remuneration. - Reappointment of Mr. Harpreet Singh Nibber (00239042) as Managing Director and payment of remuneration. - Reappointment of Mr. Raminder Singh Nibber (DIN: 00239117) as whole time Director and payment of remuneration. - Reappointment of Mr. Subramaniyam Bala (DIN: 00461697) as an Independent Director of the Company.

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

During the Year 2021-22, no Extra-ordinary General Meeting was held.

Special Resolutions passed through Postal Ballot during FY 2021-22

During the Year 2021-22, no Postal Ballot process was conducted, hence, no Special Resolutions were passed through Postal Ballot.

- In the forthcoming Annual General Meeting, the Company does not have any proposal to pass any special resolution through Postal Ballot.

Procedure for Postal Ballot: Pursuant to provisions of Section 110 of Companies Act, 2013, any item of business required to be transacted by means of postal ballot under clause (a) of Section 110, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108. Hence, the requirement to conduct Postal Ballot is not applicable on the company.

For Pritika Auto Industries Ltd.

Authorised Signatory

9. MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the format prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The approved financial results are forthwith sent to the Stock Exchanges where the Company is listed (BSE, NSE & CSE) and are published normally in the Newspapers in accordance with provision of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

- The Company has published its financial results by way of newspaper advertisement pursuant to SEBI (LODR) Regulation 47 in English Newspaper (Financial Express) and Vernacular (Punjabi) Newspaper (Rozana Spokesman).

- The Company's financial results are also displayed on the Company's Website www.pritikaautoindustries.com.

- The Company communicates Official Media Releases and Presentations made to Investors to the Stock Exchange(s) and also uploads the same on its website.

10. GENERAL SHAREHOLDERS' INFORMATION

- **42nd Annual General Meeting:**

  Day & Date: Thursday, 29th day of September 2022

  Time : 10.00 AM

  Venue : Regd. Office: Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali , Punjab- 160055

  Financial year: 1st April, 2021 to 31st March, 2022

- **Dates of Book Closure:**
  The register of members and share transfer books of the company will remain closed from Monday, 26th September, 2022 to Thursday, 29th September, 2022 (both days inclusive), for the purpose of Annual General Meeting.

- **Dividend Payment Date:**
  No dividend was declared for the financial year ended 31.03.2022.

- **Listing on Stock Exchanges:**
  At present, the equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited
Stock Code :539359
P.J.Towers, Dalal Street
Mumbai -400 001

*Calcutta Stock Exchange Limited (CSE)
Stock Code: 18096
7, Lyons Range,
Calcutta - 700 001

**National Stock Exchange of India
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

* Application for delisting of the Company's Shares from CSE has already been submitted which is pending with CSE.

**Listed on 10/08/2021

Listing Fees:
The Annual Listing Fees for the Financial Year 2022-23 have been paid to the Stock Exchanges where the securities of the company are listed.

For Pritika Auto Industries Ltd.

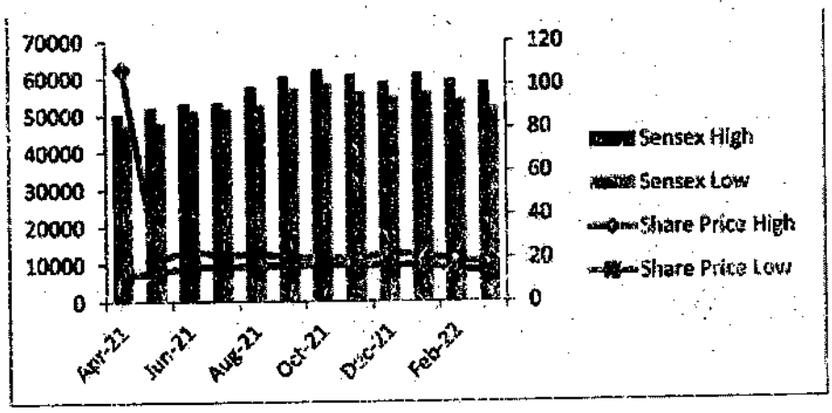
Authorised Signatory

- **Market Price Data:**

Monthly High and Low prices of equity shares of the Company at BSE Limited (BSE) during the period under review in comparison to BSE (Sensex):

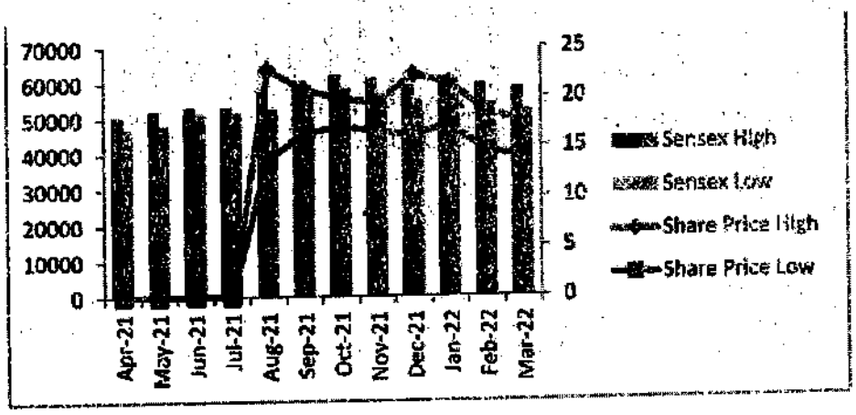
	High	Low	High	Low	High	Low
Apr 2021	106.9*	12.1	-	-	50375.77	47204.5
May 2021	18.94	13.01	-	-	52013.22	48028.07
Jun 2021	23.4	16.1	-	-	53126.73	51450.58
Jul 2021	20.9	15.65	-	-	53290.81	51802.73
Aug 2021	21.8	16.45	22.80	13.75	57625.26	52804.08
Sept 2021	20.3	16.15	20.80	16.30	60412.32	57263.9
Oct 2021	19.95	16.65	19.80	17.05	62245.43	58551.14
Nov 2021	19.35	16.35	19.45	16.55	61036.56	56382.93
Dec 2021	22.25	16.4	22.20	16.10	59203.37	55132.68
Jan 2022	21.45	17.05	21.40	17.25	61475.15	56409.63
Feb 2022	18.75	14.3	18.50	14.45	59618.51	54383.2
Mar 2022	17.85	14.25	17.50	14.20	58890.92	52260.82

Share Price vis-à-vis BSE Sensex



*During the financial year 2021-22 the company with the approval of shareholders and other requisite authorities has sub divided each equity share of the face value of Rs. 10 into five equity shares of Rs. 2 each w.e.f. 14th April 2021. The high price of share in the month of April 2021 pertains to equity share of Rs. 10/.

Share Price vis-à-vis NSE Sensex



The equity shares of the company were listed on NSE w.e.f. 10th August, 2021.

For Pritika Auto Industries Ltd.

Authorised Signatory

- **Registrar and Share Transfer Agents (RTA):**

M/s. Satellite Corporate Services Pvt. Ltd., the Registrar and Share Transfer Agent of the Company is handling the share related work both in physical and electronic form.

All correspondence relating to share transfer, transmission, dematerialization, dematerialization etc. can be made at the following address:

M/s Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107,
Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka- Mumbai-400072.
Ph Nos: 022 28520461/462
Email: info@satellitecorporate.com, service@satellitecorporate.com,

- **Share Transfer System:**

SEBI vide Press Release No. 49/2018 dated Dec. 03, 2019 has mandated that transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f. April 1, 2019.

- **Distribution of Share Holding as on March 31, 2022:**

	Rs.	Number	% to Total	Number of shares	Amount (Rs.)	% of share capital
1	UPTO - 5000	16220	92.978	6116957	12233914	6.898
2	5001 - 10000	638	3.6572	2489799	4979598	2.808
3	10001 - 20000	287	1.6452	2148812	4297624	2.423
4	20001 - 30000	81	0.4643	1005834	2011668	1.134
5	30001 - 40000	40	0.2293	720690	1441380	0.813
6	40001 - 50000	54	0.3095	1256925	2513850	1.417
7	50001 -100000	61	0.3497	2335037	4670074	2.633
8	100001 & Above	64	0.3669	72598446	145196892	81.87
	TOTAL	17445	100	88672500	177345000	100

- **Dematerialization of Shares and Liquidity:**

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE583R01029 has been allotted for the Company. 99.52% of the Company's Paid-up Share Capital is in dematerialized form on 31st March, 2022 and balance 0.48% is in physical form.

Further the Company does not have any Equity shares lying in the Suspense Account.

- **Global Depository Receipts/ American Depository receipts/ Convertible Instruments/ Warrants:**
The Company has not issued any Global Depository Receipts/ American Depository receipts.

- The company has not issued any debt instruments/fixed deposits during the year, hence no credit ratings were obtained for that purpose.

- **Plant Locations:**

Unit I
Village Saidomajra
Post Office Mubarakpur,
Near Focal Point, Derabassi
Distt. S.A.S. Nagar, Punjab

Unit II
Village -Batheri, Teh. Haroli
Tahliwala- Garhshankar Road
Distt. Una, Himachal Pradesh

For Pritika Auto Industries Ltd.

Authorised Signatory

- **Address for Correspondence:**

  Registered Office: Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab – 160055

11. OTHER DISCLOSURES:

- No transaction of a material nature with the related parties which may have a potential conflict with the interest of the Company at large has been entered into by the Company. The Register of Contracts containing details of contracts, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements.

- There were no instances of non-compliance by the Company on any matters related to the Capital market and no penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.

- The Company has a Whistle Blower Policy and has put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel has been denied access to the Audit Committee. During the year no person has approached under the said policy.

- During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of Listing Regulations.

- The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Web link of the policy for determining 'material subsidiaries is http://www.pritikaautoindustries.com/investors.html.

- The web link of the policy on dealing with related party transactions is http://www.pritikaautoindustries.com/investors.html.

- There are no commodity price risks and hedging activities in the Company. However, the company keeps close watch on the price risk of input materials.

- There are no funds raised by the company through preferential allotment or qualified institutions placement, of which utilization is pending.

- M/s. Sushil Kumar Sikka & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies, by SEBI/Ministry of Corporate Affairs or any such statutory authority.

- There was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

- Audit Fees Paid during the FY 2021-22.

Company	Audit Firm	Audit Fee (Rs. in lac)
Pritika Auto Industries Ltd.	M/s. Sunil Kumar Gupta & Co.	13.70
Pritika Engineering Components Pvt. Ltd., Wholly Owned Subsidiary	M/s. Sunil Kumar Gupta & Co.	1.60

For Pritika Auto Industries Ltd.

Authorised Signatory

- Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to provide an environment to all its employees that is free from discrimination and harassment, including sexual harassment. The company has constituted Internal Complaints Committee in compliance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2022, no complaint pertaining to sexual harassment was received by the Company.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

- There are no shares in demat suspense account or unclaimed suspense account.
- Disclosure under Schedule V, Regulation 10(m) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year under review the Company and its subsidiary has not given Loans and Advances to firms/companies in which directors of the company are interested

12. COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. DISCRETIONERY REQUIREMENTS:

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE:

The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 24/08/2022
Place: Mohali

CEO DECLARATION FOR COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2022.

Sd/-
Harpreet Singh Nibber
Managing Director & CEO

Date: 24/08/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

PRACTICING COMPANY SECRETARY'S CERTIFICATE

To,
The Members of
Pritika Auto Industries Limited

I have examined the compliance of the conditions of Corporate Governance by **Pritika Auto Industries Limited** for the year ended 31st March, 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations (including any statutory modification(s) or enactment thereof for the time being in force).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I, further state that compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Prop.
FCS 4241, CP 3582
UDIN: F004241D000737490
Peer Review Cert. No. 1057/202

Place: Chandigarh
Date: 03.08.2022

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE C

Form AOC – I

Pursuant to first proviso to sub-section(3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures.

Part 'A" - Subsidiaries

Amount (Rs. in lacs)

Name of the Subsidiary Company	**Pritika Engineering Components Pvt. Ltd.**
Year	**2021-22**
Share Capital	763.45
Reserves and Surplus	889.20
Total Assets	7113.81
Total Liabilities	7113.81
Details of Current and Non Current Investments	0.06
Net Turnover	5739.57
Profit/(Loss) before taxation	587.08
Provision For taxation	38.13
Profit/(Loss) after taxation	548.95
Proposed Dividend	–
% of Share-holding	100%

Name of Subsidiaries which are yet to commence operations	None
Name of Subsidiaries which have been liquidated or Sold during the year	NA

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
(Chairman)
DIN 00239117

Sd/-
Harpreet Singh Nibber
(Managing Director)
DIN 00239042

Sd/-
Narinder Kumar Tyagi
C.F.O.

Sd/-
Chander Bhan Gupta
Company Secretary
M. No. F2232

Date: 24/8/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy;

The Company is engaged in the castings and machining sector and is substantial energy consumer. The Company is taking all possible measures to conserve energy.

The Company is regularly conducted Energy Audit through CII. The various recommendations suggested by CII like Compressed Air saving Improvement in Power Factor are under process.

Also the Company has initiated process of ISO 50001 (Energy Management System) Certification for continual improvement in the field of Energy Conservation.

Unit-1 (Derabassi-Punjab)

a) The Company is taking all possible measures to conserve energy. The company has upgraded Automatic Power Factor Controller to improve the Power Factor & monitoring Power Factor on Regular Basis for better Energy Management System. The company has initiated steps to convert Sand Dryer & Core Oven from Diesel to LPG which is cleaner & cheaper fuel. Regular Interactions with Employees are being done to make them aware for Power Saving Opportunities & regular Suggestions are invited in this Area.

b) The company has installed Runner Riser Cleaning machine which will consume low energy.

c) The company by eliminating of non-value activities saved energy under WOW.

d) Laddle preheating introduced to reduce heat loss and reduce energy consumption.

e) Multilayer core heating racks designed to increase volume of core hence results into low energy consumption /MT of castings.

f) Replacement of Raw water pump with energy efficient pumps.

Unit 2 (Bathri-Himachal Pradesh)

The company has upgraded Automatic Power Factor Controller to improve the Power Factor. The company is continuously upgrading to CNC Machines from conventional machines which is better, efficient and more productive. The company has added 8 Nos. of machines namely HMC, CNC and VMC.

To save heat energy, the liquid metal transfer ladle are covered with blankets. The company by eliminating of non-value activities saved energy under WOW.

Reduction in fettling activities results into low/less energy consumption /MT of gross production.

Replacement of Raw water pump with energy efficient pumps.

Enhanced the maintenance periodicity of air conditioners.

For Pritika Auto Industries Ltd.

Authorised Signatory

The company has removed bottlenecks to improve the smooth operation of plant.

(ii) The steps taken by the Company for utilising alternate sources of energy;

The conventional Electric core ovens have been replaced with continuous oven operated through LPG/LNG, which has reduced energy consumption and improved efficiency of the equipments.

The company has installed Induction Furnace instead of Cupola, shifting from coal consumption to electric in Unit-1.

The company is drying up sand with natural sun heat in summer and manual grinding machine operations converted to chipping with diesel hammers resulting in less energy consumption in Unit-2.

iii) The capital investment on energy conservation equipments;

Although the company has acquired misc. energy equipments as and when required during the year. The investment made was not major and cannot be quantified.

(B) Technology absorption:

(i) The efforts made towards technology absorption;

The management keeps itself abreast of the adaptation and innovation technological advancements in the industry and ensures continued and sustained efforts towards absorption as well as development of the same to meet business needs and objectives. The company is going extensively on machine made core from conventional hand made.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The technological absorption has resulted in improvement, cost reduction, product development, improvement in services, import substitution, etc. However, the benefits derived from the technological advancements are not quantifiable.

The yield improved and weight reduction is on going to save energy to melt the metal which cannot be quantified.

In Unit-1, the company has started making briquetting of CI Boring resulting into Dense scrap to save energy and avoid wastage in shape of slag. The rejected core/sand mix being recycled by crushing to save new sand which is taken from mines.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The company has not absorbed any imported technology.

(a) the details of technology imported; Not applicable

(b) the year of import Not applicable

(c) whether the technology been fully absorbed; Not applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not applicable

For Pritika Auto Industries Ltd.

Authorised Signatory

(iv) The expenditure incurred on Research and Development.

The Company has not carried out any specific research and development activities during the year. As such expenditures on Research & Development cannot be quantified. The Management team visited different countries to absorb the latest technologies to upgrade technology which are under consideration and hence cannot be quantified at this stage.

C. Foreign Exchange Earnings and Outgo

The total inflow in Foreign Exchange was equivalent to Rs. 824.76 lac and the total expenses in Foreign Exchange was equivalent to Rs. 6.69 lac.

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 24/08/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE E
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arms length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts/arrangements/transactions
(c) Duration of the contracts / arrangements/transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Related party and nature of the related party relationship with whom transactions have taken place during the year:

A) Directors &Key Management Personnel

Mr. Harpreet Singh Nibber	Managing Director
Mr. Raminder Singh Nibber	Whole Time Director
Mr. Ajay Kumar	Whole Time Director
Mr. Yudhisthir Lal Madan	Independent Director
Mr. Subramaniyam Bala	Independent Director
Mrs. Neha	Independent Director
Mr. Narinder Kumar Tyagi	Chief Financial Officer
Mr. Chander Bhan Gupta	Company Secretary

B) Subsidiary Companies
Pritika Engineering Components Private Limited

C) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives
Pritika Industries Limited

b) Nature of contracts/arrangements/transactions:

(In Lacs)

Income	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sales net of tax	-	-	227.36	57.98	10,713.02	9,152.44
Interest received	-	-	-	-	-	-
Expenditure						
Purchases	-	-	1,783.60	267.97	1,774.36	2,272.89
Director Remunerations	250.29	210.36	-	-	-	-
Director Sitting Fees to independent Directors	12.00	14.75	-	-	-	-
Salary to KMP's	44.68	34.61	-	-	-	-
Investment made	-	-	-	685.00	-	-
Balance as at 31st March, 2022 Debit / (Credit)	-	-	1,083.51	509.97	4,954.34	4,563.27
Corporate Guarantee given	-	-	4,313.00	2,359.00	2,350.00	-

For Pritika Auto Industries Ltd.

Authorised Signatory

Loan & Advances						
Loan taken						
Loan taken during the year	-	-	-	-	-	-
Repayment of Loan during the year	-	-	-	-	-	-
Loan Given						
Loan given during the year	-	-	-	176.00	-	-
Conversion of Loan into Equity Shares	-	-	-	685.00	-	-
Repayment of Loan during the year	-	-	-	1.14	-	-
Loan balance as at 31st March ,2022 Debit/(Credit)	(14.16)	(14.16)	-	-	-	-

c) Duration of the contracts / arrangements/transactions

i) PECPL - Contract/Arrangement for two years w.e.f. 01.04.2020
ii) PIL - Contract/Arrangement for two years w.e.f. 01.04.2020

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

i) PECPL: After approval of the Board of Directors of the company, the members accorded their approval to the company for entering into the Related Party Transactions u/s 188 of the Companies Act, 2013, with Pritika Engineering Components Pvt. Ltd. not exceeding Rs. 25.00 crore during the Financial Year 2021-22.

ii) PIL: After approval of the Board of Directors of the company, the members accorded their approval to the company for entering into the Related Party Transactions u/s 188 of the Companies Act, 2013, with Pritika Industries Ltd. not exceeding Rs. 200.00 crore during the Financial Year 2021-22.

e) Date(s) of approval by the Board, if any: Prior approval by Board of Directors in its meeting held on 12/2/2020. The shareholders approved Related Party Agreement/Transactions by way of Postal Ballot on 26/3/2020.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Sd/-
Raminder Singh Nibber
Chairman

Date: 24/8/2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

-777-

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar Mohali Punjab - 160055

Dear Sir(s),

We Harpreet Singh Nibber, Managing Director and Narinder Kumar Tyagi, CFO certify that

a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee, the following:

   i. significant changes in internal control over financial reporting during the year, if any;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Pritika Auto Industries Limited

Sd/-	**Sd/-**
Harpreet Singh Nibber	**Narinder Kumar Tyagi**
Managing Director	**Chief Financial Officer**
DIN: 00239042	

Date: 7th May, 2022
Place: Mohali

For Pritika Auto Industries Ltd.

Authorised Signatory

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations).

To
The Members,
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pritika Auto Industries Limited** ("Company") having CIN: L45208PB1980PLC046738 and having its registered office at Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali, Punjab, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority

Sr. No.	Name of Director	DIN
1.	Mr. Harpreet Singh Nibber	00239042
2.	Mr. Raminder Singh Nibber	00239117
3.	Mr. Subramaniyam Bala	00461697
4	Mr. Ajay Kumar	02929113
5	Mr. Yudhisthir Lal Madan	05123237
6	Ms. Neha	08109734

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended 31st March, 2022.

For **S. K. SIKKA & ASSOCIATES**

Sd/-

Company Secretaries
(Sushil K. Sikka)
Prop.
FCS 4241, CP 3582
UDIN NO: F004241D000737481
Peer Review Cert. No. 1057/2021

Place: Chandigarh
Date: 03.08.2022

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure - F

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRITIKA AUTO INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pritika Auto Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Pritika Auto Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, which were shared with me, for the financial year ended on 31 March, 2022 according to the provisions of the following Acts/Laws/Regulations and the amendments thereof, if any:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**

For Pritika Auto Industries Ltd.

Authorised Signatory

(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as there was no reportable event during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as there was no reportable event during the financial year under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review; and**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) The Company has complied with the following laws applicable specifically to the Company:

(a) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986.
(b) Factories Act, 1948 and allied State Laws.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice was given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;

(iii) All the Decisions at the Board Meetings were taken unanimously.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I, further report that the Board in its meeting held on 14th August, 2021 considered and approved subject to the approval of Stock Exchanges, SEBI, Shareholders, Creditors, NCLT and other authorities, 'Scheme of Arrangement' pursuant to section 230 to 232 read with other applicable provisions of Companies Act, 2013, for demerger and vesting of the 'Automotive/Tractor/Engineering Components Business Undertaking' (Demerged Undertaking) of Pritika Industries Ltd. (the demerged company) into Pritika Auto Industries Ltd. (the Resulting Company). The company has initiated the process and filed the Joint Application u/s 230-232 of the Companies Act, 2013 for approval of Scheme before National Company Law Tribunal, Chandigarh on 27.03.2022.

I, further report that during the audit period, there were no instances of:

(i) Public / Rights / Preferential Issue of Shares /Sweat Equity.

For Pritika Auto Industries Ltd.

Authorised Signatory

(ii) Redemption / Buy-Back of Securities.
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Foreign Technical Collaborations.

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Company Secretary
FCS 4241, CP 3582
UDIN: F004241D000714126
Peer Review Cert. No. 1057/2021

Place: Chandigarh
Date: 30.07.2022

Annexure-A

To,
The Members
Pritika Auto Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-
(Sushil K. Sikka)
Company Secretary
FCS 4241, CP 3582

Place: Chandigarh
Date: 30.07.2022

For Pritika Auto Industries Ltd.

Authorised Signatory

ANNEXURE G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared as per the IND AS guidelines and comply with the Indian Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of Pritika Auto Industries Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Pritika" are to Pritika Auto Industries Ltd.

ECONOMIC OVERVIEW

Indian Auto-Components Industry

The auto components industry in India has been growing steadily over the past several years. Barring intermittent slowdowns such as that in 2019, the industry grew at a CAGR of 3.28% during FY2016 to FY2020, reaching $45.9 billion in FY21. The industry is forecast to reach $200 billion by FY2026. Some of the factors driving investments in this sector include a large domestic market (rise in working population), a stable and supportive government framework and rising development in infrastructure. This sector alone accounts for around 2.3% of the country's GDP, driven by the automotive industry which is India's fourth largest industry.

The Indian automotive sector was just recovering from a slowdown due to financing difficulties in the supply chain, when the global markets were hit by the outbreak of the COVID-19 pandemic. The pandemic disrupted operations across the supply chain and hampered production and distribution of non-essential products. The industry turnover declined 3% year on year in FY21. However, post reopening of the lockdowns, the markets have recovered at a good pace, the industry is expected to touch $200 billion by FY26.

Moreover, as per the Automobile Component Manufacturers Association (ACMA), exports in the auto components sector have grown at a CAGR of 7.6% during 2014-19, to USD 14.5 billion, and are further projected to reach $80 billion by 2026. India exports auto components to several parts of the world, the major markets being developed countries such as the US, Germany and the UK. This augurs well for the overall industry.

Source: IBEF,https://www.ibef.org/industry/autocomponents-india.aspx
https://www.ibef.org/industry/auto-components-presentation

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Indian Agriculture Industry – an overview

Agriculture is a key industry in India and plays a pivotal role in the nation's economy. The Gross Value Added (GVA) by agriculture, forestry and fishing was estimated to be Rs. 19.48lakh crore($276.37 billion) in FY2020.Share of agriculture and allied sectors in GVA of India at current prices stood at 17.8% in FY20.

The Indian food industry is one of the largest, and is poised for huge growth, supported by domestic as well as export demand. In FY20, food grain production was reported at296.65 million tons, up by 11.44 million tons over FY19. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tones of food grains. In FY21, production was recorded at 303.34 million tones against a target of 301 million tones.

This growth is being driven by strong domestic demand (owing to rising population) as well as global exports. India is among the 15 leading exporters of agricultural products globally.

Consequently, investments into this sector have grown significantly. From 2017 to 2020, India received ~$ 1 billion in agritech funding. By 2025, Indian agritech companies are likely to witness investments worth $ 30-35 billion. For instance, Nestle recently announced plans to invest Rs. 700 crore to construct its ninth factory in Gujarat. In March 2020, Fact, the oldest large-scale fertilizer manufacturer in the country, crossed one million production and sales mark. Moreover, investments worth Rs. 8,500 crore ($1.19 billion) have been announced in India for ethanol production.
The agriculture sector also receives significant support from the Government of India, some of the recent initiatives include:

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat
- In November 2020, the government inaugurated a mega food park in Punjab worth Rs. 107.83 crore ($14.6 million) that will be spread across over 55 acres of land
- In October 2020, Agri-lender NABARD (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development
- The Government came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports
- Under Union Budget 2020-21, Rs 2.83 lakh crore ($40.06 billion) was allocated for the Ministry of Agriculture. Ministry of Food Processing was allocated Rs 1,233 crore ($176.42 million).
- The Government launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore ($7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.

Source:IBEF,https://www.ibef.org/industry/agriculture-india.aspx#:~:text=According%20to%20Incs42%2C%20the%20Indian,%2C%20groundnuts%20and%20fruits%20%26%20vegetables.
https://www.ibef.org/industry/agriculture-india.aspx
https://www.ibef.org/industry/agriculture-presentation

Indian Tractor Industry

The tractor industry, a part of the farm equipment market, has been growing significantly in India. Demand for tractors has risen in tandem with increasing mechanization in farming across India. As per industry estimates, the tractor market in India registers annual sales of 600,000 – 700,000 units on an average. Tractors find application not only in agriculture, but also in rural haulage, partially reducing the seasonal nature of demand.

The Indian agricultural tractors market is projected to witness a CAGR of 4.5% over 2021 – 2026. Tractor demand continues to be robust with good monsoons, supported by healthy reservoir levels and higher liquidity with farmers among others. Unit sales are expected to reach one million by mid of the next decade.

Various tractor OEMs are optimistic based on strong domestic demand as well as export growth. A

For Pritika Auto Industries Ltd.

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sustained focus by the government on the promotion of farmer welfare and rural development along with

mechanization in agriculture would support this growth trajectory. Moreover, the budget's emphasis on doubling farmers' income by 2022, loan waivers and finance availability, as well as rising use of tractors in construction and other fields, would bode well for the production and sale of tractors going forward.

Source: https://www.mordorintelligence.com/industry-reports/india-agricultural-tractor-machinery-market
http://www.tmaindia.in/consolidated-monthly-reports-2020.php
https://www.globenewswire.com/news-release/2019/05/06/1817241/0/en/Indian-Agricultural-Tractor-Market-Report-2019-2023-with-a-Focus-on-Key-Industry-Players.html
https://auto.economictimes.indiatimes.com/news/commercial-vehicle/indian-tractor-market-to-grow-8-10-in-fy19/64483327

Government Initiatives

The Indian Automobile industry is expected to reach a turnover of approximately $300 billion by 2026, growing at a CAGR of 15% from its current revenue of around $74 billion.

In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore ($8.1 billion).

The Government has drafted the Automotive Mission Plan (AMP) 2016-26 which will help the automobile industry to grow and will benefit Indian economy in various ways:
- Contribution of auto industry in the country's GDP will rise to over 12%
- More than 65 million jobs will be created
- End of Life Policy would be implemented for old vehicles

Crisil,IBEF:https://www.ibef.org/industry/autocomponents-india.aspx#:~:text=Indian%20Auto%20Components%20Industry%20Report,KB%20%20(January%2C%202021)&text=The%20Indian%20auto%2Dcomponents%20industry,US%24%2049.3%20billion%20in%20FY20.
https://www.ibef.org/industry/autocomponents-india.aspx

About Pritika Auto Industries Ltd.

Pritika Auto Industries Ltd. is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings. Over the last four decades and under Mr. Nibber's visionary leadership, the Company has established itself as a robust and reliable brand in its market, specializing in machined castings. A quality driven organization, Pritika produces world class components from modern facilities. Pritika has manufacturing facilities situated at Derabassi and Hoshiarpur (Punjab), and Tahliwal (Himachal Pradesh) with a total capacity exceeding 50,000metric tons per annum (MTPA) in FY19.

Catering primarily to tractors and commercial vehicles, Pritika focuses on expanding and diversifying its product portfolio. The Company manufactures a wide range of products such as axle housings, wheel housings, hydraulic lift housings, end cover, plate differential carrier, brake housings, cylinder blocks, and crank cases, among others. Pritika is one of the biggest component suppliers in the tractor segment of the automobile industry in India and supplies to OEMs like M&M Swaraj, Swaraj Engines Ltd, TAFE, Escorts, SML Isuzu, TMTL, Ashok Leyland, New Holland Tractors India Ltd., Brakes India etc., as well as exports casted products outside India. The Company's vision is to provide products which meet customer's quality requirement constantly at competitive prices.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the financial year ended March 31, 2022, is as follows:

Total revenue from operations at Rs. 271.2crore for the year ended March 31, 2022, as against Rs. 225.7 crore (net of GST) for the corresponding previous period, anincrease of 20.2%, mainly on account of post-COVID recovery and pick-up in demand for tractors from Agri-sector.

For Pritika Auto Industries Ltd.

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The EBIDTA (earnings before interest, depreciation and tax, excluding other income) was Rs. 30.0crore for the year ended March 31, 2022, as against Rs. 23.8 crore for the corresponding previous period, an increase of 26.3%.

The PAT (profit after tax) was Rs. 14.4crore for the year ended March 31, 2022, as against Rs. 5.9 crore for the corresponding previous period, a rise of 145.5%.

EPS was at Rs.1.62, YoY growth of 145.5% (0.66 in FY21).

RESOURCES AND LIQUIDITY

As on March 31, 2022, the consolidated networth stood at Rs. 139.0 crore and the consolidated debt was at Rs. 84.7 crore.

The net debt to equity ratio of the Company stood at 0.33 as on March 31, 2022.

BUSINESS PERFORMANCE

Pritika registered a growth of 20.2% in revenue clocking a turnover of Rs. 271.2 cr in FY22. The Company produced 32,353 tons of machined casting during the year. About 92-93% of the revenue was contributed by the tractor components segment while the rest was from the commercial vehicle segment. With capacity in place, Pritika is focusing on higher production and better utilization for financial year 2022-23, based on a good order book. The Company is also adding high-value products and trying to improve operational efficiencies, while expanding export revenues.

The Company is dealing in single segment i.e. manufacturing of Auto Components/parts.

DEVELOPMENTS IN BUSINESSES DURING THE YEAR:

- The Company is undergoing a merger of 'Automotive/Tractor/Engineering Components Business Undertaking' of its group Company, Pritika Industries Ltd. with it. Pritika Auto Industries Ltd. is a supplier of casted products to Pritika Industries Ltd., and this merger would benefit the Company in the form of improved bottom line.
- In August 2021, Pritika reported its highest ever monthly dispatch at 3,450 tons, and highest consolidated monthly sales at Rs. 30 crores
- Pritika added a new prestigious customer to its clientele, a leading OEM of tractors in India

KEY FINANCIAL RATIOS:

There was no significant change i.e. 25% or more in Debtor Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Current Ratio. EBITDA margin and PAT Margins improved 53 bps and 271 bps, respectively, as compared to immediately previous year ended 31stMarch 2021.

Return on Equity has increased from 5.75% in FY2021 to 8.13% in FY2022due to higher rate of growth in profit after tax.

RISKS AND CONCERNS

Like every business, the company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risks are also reviewed from time to time.

The Company faces the following Risks and Concerns:

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Economy and Market Risk

The Company's growth is linked to that of the agricultural and automotive industry, which is cyclical in nature. The cyclical nature of the Indian commercial vehicle industry and tractor industry impacts the demand for related components. Since the automotive industry plays a major role in determining the economic growth, any slowdown in the overall economy would affect the commercial vehicle industry.

Credit Risk

To manage its credit exposure, Pritika has determined a credit policy with credit limit requests and approval procedures. Company does its own research of client's financial health and project prospects before bidding for a project. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to optimize the overall interest cost.

Contractual Risk

Pritika follows a meticulous process to evaluate the legal risks involved in a contract and ascertain its legal responsibilities under the applicable law of the contract. All the worst possible scenarios are considered and as a strategic priority with consultation from advisors, stringent terms are inserted to restrict liabilities to the maximum extent possible.

Competition Risk

Like in most other industries, growth opportunities lead to a rise in competition. We face different levels of competition, from domestic as well as multinational companies. Pritika has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to maintain a competitive edge. A stable and long-standing client base comprising large and mid-sized companies further helps maintain a strong order book and insulate the Company from this risk. We also mitigate this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

Input Cost Risk

Our profitability and cost effectiveness may be affected due to change in the prices of raw materials, power and other input costs. Some of these risks that are potentially significant in nature and need careful monitoring are raw material prices, and availability of power, among others.

Liability Risk

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

For Pritika Auto Industries Ltd.

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OPPORTUNITIES

• **Increasing mechanization in agriculture:** With the agriculture sector witnessing significant technology enhancements, the demand for higher efficiency tractors and farm equipment is likely to increase in India as well as globally. Adoption of such equipment over traditional farming methodologies in rural parts of the country would benefit ancillary companies catering to this sector, such as Pritika.

• **Support from Government Policies:**

- Government's aim to double farmer's income by 2022 would boost demand for tractors.

- 100% FDI allowed under automatic route for auto component sector.

- Establishment of special auto parks & virtual SEZs for auto components.

- Lower excise duty on specific parts of hybrid vehicles.

- Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME), NMEM 2020, likely to infuse growth in the auto component sector of the country.

- Allocation of increased financial support for the agriculture industry in the Union Budget

• **Investments:**

- Increasing FDI in the auto sector

- With the launch of 'Make in India' initiative, the government is expected to mobilize substantial investments in the auto component sector.

- The auto components sector is expected to witness higher investments for upgradation of products and keeping up with new industry regulations.

• **Export Advantage:** India is a leading auto exporter and has strong near-term export growth expectations. As per Automobile Component Manufacturers Association (ACMA) forecasts, automobile component exports from India are expected to increase to$70billion by 2026.

- The last year's Union Budget increased duties of customs on imports of Auto Parts, which is expected to boost domestic manufacturing.

- Reduction of corporate tax for companies was announced in previous Union Budget.

Source: IBEF, https://www.ibef.org/industry/autocomponents-india.aspx

THREATS

• Competition from domestic and multinational players
• Regulatory changes impacting the automotive and agricultural sectors
• Unfavourable volatility in labour and raw material costs
• Attraction and retention of skilled human capital
• Risk from unforeseen impediments in execution
• Market-wide slowdown in the agriculture sector
• Potential lockdowns due to COVID-19, impacting operations and demand in various regions

INTERNAL CONTROL SYSTEMS AND ADEQUACY

For the purposes of effective internal financial control, Pritika has adopted various policies and procedures to ensure orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the

For Pritika Auto Industries Ltd.

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accounting records, and timely preparation of reliable financial information.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. Additionally, the Company has adopted various policies and procedures to safeguard its interest. These policies and procedures are reviewed from time to time. A proper reporting mechanism has been implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is conducted from time to time by external agencies on various areas of operations.

HUMAN RESOURCES

Pritika has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The human relations team continually conducts training programs for talent development. The Company aims to develop the potential of every individual associated with it as a part of its business goal. Pritika leverages a mix of experienced as well as young talent to drive growth.

The company values its human resources as the principal drivers of change. The Company focuses on providing individual development and growth in a work culture that encourages team work and high performance.

As on March 31, 2022, the Company had a workforce of 1551 (permanent and contractual).

OUTLOOK

The tractors (and corresponding ancillary sub-sectors) industry has been recovering well from the slowdown induced by the COVID-19 pandemic. This is based on a good monsoon, leading to robust agri-sector growth, coupled with favorable government policies.

The automotive sector is also witnessing rapid recovery after the COVID-19 pandemic. Long-term outlook remains buoyant with several major global players having a base in India for engineering, manufacturing and global sourcing. New product launches by OEMs, driven by technological advancements and rising demand, is likely to bode well for overall industry growth. New emission norms and increase in the Electrical Vehicles (EV) market are also likely to boost new manufacturing, thereby spurring demand for components. India now supplies a range of high-value and critical automotive components to the global auto market.

Pritika is poised to capitalize on new opportunities as they arise in the domestic and international markets. The Company's access to the US market would reduce its dependency on the domestic market, and help improve performance. Pritika's long-standing relationships with its clients demonstrates the continued faith the OEMs have in the Company's expertise and capability to deliver.

The Company continues to strive to improve utilization of its existing capacity and based on anticipated demand, is planning to expand production capacity in the coming year. This would enable the Company to address a larger target market and increase market share. Moreover, the Company's merger with Pritika Industries Ltd. is expected to lead to better profitability, thereby benefiting the Company.

The Indian auto-components industry is expected to become the third largest in the world by 2025, and Pritika is well positioned to capitalize on the coming opportunities.

For Pritika Auto Industries Ltd.

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ANNEXURE H

ANNUAL REPORT ON CSR ACTIVITIES
for the financial year 2021-22

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **CSR Policy- Brief Outline and Overview**

   The policy has laid down guidelines for the company to make a positive contribution to the society, mainly through promotion of education and healthcare. The policy is available on the website of the company at https://www.pritikaautoindustries.com/investors . The CSR Committee ensured that the activities were carried out as per the CSR Policy of the company. Implementing agencies were appointed to carry out the projects/programs.

2. **Composition of CSR Committee**
   The committee consists of following members:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Raminder Singh Nibber	Chairman, Executive Director	02	02
2	Mrs. Neha	Member, Independent Director	02	02
3	Mr. Ajay Kumar	Member, Executive Director	02	02

3. **Weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.pritikaautoindustries.com/

4. **The provisions of Impact Assessment are not applicable on the company.**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** N.A.

S. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
---NA---			

6. **Average Net Profit of the company as per Section 135(5):** Rs.1100.69 lacs

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 22.01 lacs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year: Nil
   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 22.01 lacs

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in lacs)	Amount Unspent (in lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
26.20	---NA---				

For Pritika Auto Industries Ltd.

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(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount Allocated for the project (in Rs.).	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
—NA—												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	BJF Stars Program 2 years residential program for IIT/AIEEE entrance	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Chandigarh	Chandigarh	10.00	No	Bhai Jaitajee Foundation India (BJFI)	CSR00005563
2	INPA Institute for personnel training for teaching children with various disabilities	–do–	Yes	Chandigarh	Chandigarh	4.00	No	Indian National Portage Association (INPA)	CSR00023249
3	Menstrual Hygiene Awareness Program	Eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Punjab	SAS Nagar, Hoshiarpur	8.50	No	Rani Breast Cancer Trust	CSR00002412
4	Free Medical Facilities	–do–	Yes	Punjab	SAS Nagar	1.20	No	Sahibzada Ajit Singh Free Poly Clinic Trust (Regd.)	CSR00011333
5	Artificial Hand Implant	–do–	Yes	Punjab, Chandigarh	SAS Nagar	2.50	No	Chandigarh Central Rotary Club Service Trust	CSR00013255
TOTAL						26.20			

For Pritika Auto Industries Ltd.

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9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Amount in lakh)	Amount Spent in the reporting Financial Year (Amount in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
				Name of the Fund	Amount (in lakh)	Date of transfer	
1	2020-21	----------NA----------					
2	2019-20*	NA	3.00	NA	NA	NA	No
3	2018-19	----------NA----------					

** Note: The company's office and units were temporarily closed in March 2020 due to lockdown declared by the Government of India. As such, an amount of Rs. 3 lacs remained unspent during FY2019-20 which was spent in the FY2020-21 to complete the projects undertaken by the company during 2019-20.*

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Amount in lakh)	Amount spent on the project in the reporting Financial Year. (Amount in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Amount in lakh)	Status of the project- Completed/ Ongoing
---NA---								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
(a) Date of creation or acquisition of the capital asset(s). Nil
(b) Amount of CSR spent for creation or acquisition of capital asset. Nil
(c)Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N.A.**

Sd/-
Harpreet Singh Nibber
Managing Director

Sd/-
Raminder Singh Nibber
Chairman, CSR Committee

Date: 24/08/2022
Place: Mohali

For Pritika Auto Industries Ltd.

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SECRETARIAL AUDIT REPORT
FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March 2022

To
The Members
PRITIKA ENGINEERING COMPONENTS LIMITED
(CIN U28999PB2018PLC047462)
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S Nagar Mohali-160055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pritika Engineering Components Limited (hereinafter called as "the Company" which was converted from Private Limited Company to Public Company vide Fresh Certificate of Incorporation dated 21.04.2022). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, registers, papers, minute books, forms and returns filed and other records maintained by the Company available on MCA portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2022, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
2) The Company has complied with the following laws applicable specifically to the Company:
(a) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986
(b) Factories Act, 1948 and allied State Laws.

The Company is an unlisted public company and wholly owned subsidiary of a listed company.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, alongwith agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and

For Pritika Auto Industries Ltd.

Authorised Signatory

clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions are carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

I further report that during the audit period, there were no instances of:

i. Public / Rights / Preferential Issue of Shares /Sweat Equity.
ii Redemption / Buy-Back of Securities.
iii Merger / Amalgamation / Reconstruction etc.
iv Foreign Technical Collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-

(Sushil K. Sikka)
Prop.
FCS 4241, CP 3582
UDIN: F004241D000714005
Peer Review Cert. No. 1057/2021

Place: Chandigarh
Date: 30th July, 2022

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure –A to Secretarial Auditors' Report

To
The Members
PRITIKA ENGINEERING COMPONENTS LIMITED
(CIN U28999PB2018PLC047462)
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S Nagar Mohali -160055

My Secretarial Audit Report for Financial Year ended on 31st March 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. K. SIKKA & ASSOCIATES
Company Secretaries
Sd/-

(Sushil K. Sikka)
Prop.
FCS 4241, CP 3582

Place: Chandigarh
Date: 30th July, 2022

For Pritika Auto Industries Ltd.

Authorised Signatory

Sunil Kumar Gupta & Co.
CHARTERED ACCOUNTANTS
PAN No. : AAPFS4605Q
GST No. : 07AAPFS4605Q1ZH

Mob. : 09953999077, 09953999075
email : caskg82@gmail.com
skgcaisa82@yahoo.co.in
B-10, Magnum House-I,
Karam Pura Commercial Complex,
Shivaji Marg, New Delhi-110015

INDEPENDENT AUDITOR'S REPORT

To the Members of PRITIKA AUTO INDUSTRIES LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Cash Flow Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and other 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 specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For Pritika Auto Industries Ltd.

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Management's and Board of Directors' Responsibilities for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matter stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (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 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 financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the standalone Financial Statements

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

As Part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

For Pritika Auto Industries Ltd.

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Sunil Kumar Gupta & Co. Chartered Accountants New Delhi

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

- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 purpose of our audit;

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

Sunil Kumar Gupta & Co. Chartered Accountants New Delhi

For Pritika Auto Industries Ltd.

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c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income) and the Standalone Statement of Changes in Equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2"; and

(B) 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:

a. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial position in its standalone financial statements. Refer Note 41 to the standalone financial statements.

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

c. There are no items which required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

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e. The company has not declared or paid any dividend during the year.

(c) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N

Sunil Kumar Gupta
Partner
Membership No.: 082486

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

Place: Mohali
Date: 07.05.2022
ICAI UDIN: 22082486AJMDIC7567

For Pritika Auto Industries Ltd.

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Annexure - 1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of Pritika Auto Industries Limited on the Standalone Financial Statements for the year ended 31st March 2022).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of all the Immovable properties disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management, banks and stock auditors had physically verified the inventories at reasonable intervals during the year. In our opinion and according to information and explanations given to us, the frequency/ procedure and coverage of physical verification were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

Authorised Signatory

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in the subsidiary company and other companies or provided corporate guarantee or guarantee on behalf of subsidiary or group company to banks during the year. The Company has granted loans and advances in the nature of loans during the year. The Company has not provided guarantees during the year to firms or limited liability partnerships. Details of which are given below

a. The Company has made investments in the subsidiary company and other companies or provided corporate guarantee or guarantee of amounting to Rs. 68.16 crore on behalf of subsidiary or group company to banks and electricity board. The Company has granted loans and advances in the nature of loans during the year of Rs. 7.30 crore.

(A) Corporate guarantee or guarantee given to the banks or electricity boards to the tune of Rs. 68.16 crore as on date.

(B) Aggregate amount of Rs. Nil and balance outstanding at the balance sheet of Rs. 7.30 crore with respect to such loans and advances to parties other than subsidiaries, joint ventures and associates.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion no guarantees were provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest if any has been stipulated and the repayments or receipts have been regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given, have been complies with by the company.

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

Authorised Signatory

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of Dues and Name of Statute	Year to which amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act, 1961	FY 2016-17	Commissioner of Income Tax (Appeals)	14,37,160
Income Tax Income Tax Act, 1961	FY 2017-18	Commissioner of Income Tax (Appeals)	12,28,740
Income Tax Income Tax Act, 1961	FY 2017-18	Rectification filed with Jurisdictional Income Tax Officer	9,82,980
Income Tax Income Tax Act, 1961	FY 2018-19	Commissioner of Income Tax (Appeals)	17,40,620
Income Tax Income Tax Act, 1961	FY 2019-20	Commissioner of Income Tax (Appeals)	6,47,680

Sunil Kumar Gupta & Co. Chartered Accountants New Delhi

For Pritika Auto Industries Ltd.

Authorised Signatory

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There is no whistle blower complaints received during the year hence this clause 3(xi)(c) is not applicable to the company.

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

Authorised Signatory

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a)Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;. Accordingly, clause 3(xvi)(b) is not applicable to the company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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,

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

Authorised Signatory

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N

Sunil Kumar Gupta
Partner
Membership No.: 082486

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

Place: Mohali
Date: 07.05.2022
ICAI UDIN: 22082486AJMDIC7567

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure - 2

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **PRITIKA AUTO INDUSTRIES LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, both applicable to an audit of Internal Financial Controls and, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgment, including the

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

For Pritika Auto Industries Ltd.

Authorised Signatory

assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Regn No: 003645N

Sunil Kumar Gupta & Co. New Delhi Chartered Accountants

Sunil Kumar Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 07.05.2022
ICAI UDIN: 22082486AJMDIC7567

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PB1980PLC046738
C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(All amounts in Lacs)

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	7,419.89	6,814.91
(b) Capital work in progress	3	99.87	830.91
(c) Goodwill	4	1,354.77	1,354.77
(d) Financial Assets			
- Investments	5	1,188.62	1,523.60
- Other financial assets	6	109.35	13.75
(e) Deferred Tax Assets	7	68.47	62.36
(f) Other Non-Current Assets	8	145.24	98.49
Total Non Current Assets (A)		10,386.21	10,698.79
2. Current Assets			
(a) Inventories	9	5,694.11	5,331.01
(b) Financial Assets			
- Trade Receivables	10	6,114.67	6,275.23
-Cash and Cash Equivalents	11	68.16	31.83
-Bank balances other than cash and cash equivalents	12	105.36	246.42
-Other Current Financial Assets	13	1,626.35	1,277.45
(c) Other Current Assets	14	238.68	244.24
Total Current Assets (B)		13,807.33	13,406.18
TOTAL ASSETS (A+ B)		24,193.54	24,104.97
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,773.45	1,773.45
(b) Other Equity	16	11,659.82	10,922.78
Total Equity (A)		13,433.27	12,696.23
2. LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	1,762.79	1,852.17
(b) Provisions	18	184.27	168.42
(c) Deferred Tax Liabilities (net)	19	289.46	231.14
(d) Other non-current liabilities	20	-	38.27
Total Non Current Liabilities (B)		2,236.52	2,290.00
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	21	3,360.66	3,704.13
-Trade Payables	22		
Total Outstanding dues of micro enterprise and small enterprise		-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise		1,947.97	2,019.91
- Other Financial Liabilities	23	2,616.61	2,541.74
(b) Other Current Liabilities	24	329.67	683.95
(c) Provisions	25	268.84	169.01
Total Current Liabilities (C)		8,523.75	9,118.74
TOTAL EQUITY AND LIABILITIES (A+B+C)		24,193.54	24,104.97
Summary of Significant Accounting Policies and Notes	1-2		

The accompanying notes forms integral part of these Standalone financial statements

As per our report of even date

For and on behalf of Board of Directors

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

CA Sunil Kumar Gupta
Partner
Membership No.: 082486

Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Narinder Kumar Tyagi
C.F.O

Chander Bhan Gupta
Company Secretary
M.No. F2232

Place: Mohali
Date: 07-05-2022
ICAI UDIN NO: 22082486AJMD1C7567

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PB1980PLC046738
C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lacs)

Particulars	Note No.	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
I Revenue from operations	26	23,772.73	19,687.73
II Other Income	27	402.13	112.01
III Total Income (I+II)		**24,174.86**	**19,799.74**
IV Expenses			
a) Cost of material consumed	28	16,625.08	11,879.90
b) Changes in inventories of finished goods , Work in progress and stock in trade	28(a)	(1,321.11)	116.01
c) Employee benefits expense	29	1,476.56	1,189.64
d) Finance costs	30	679.36	631.16
e) Depreciation and amortization expense	31	885.37	745.65
f) Other Expenses	32	4,623.89	4,440.12
Total Expenses (IV)		**22,969.15**	**19,002.48**
V Profit /(Loss) before exceptional items and tax (III-IV)		**1,205.71**	**797.26**
VI Exceptional Items		-	-
VII Profit / (Loss) before tax (V-VI)		**1,205.71**	**797.26**
VIII Tax Expense:			
a) Current Tax	33	260.92	205.21
b) Adjustment of tax relating to earlier periods		0.77	13.77
c) Deferred Tax	33	52.21	26.71
Total tax expenses (VIII)		**313.90**	**245.69**
IX Profit / (Loss) for the period (VII-VIII)		**891.81**	**551.57**
X Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Re-measurement (gains)/ losses on defined benefit plans		5.87	(4.06)
Revaluation Loss/ (Gain) due to Foreign exchange		1.42	1.91
Impact of fair valuation of Equity shares and mutual fund		(162.07)	148.69
XI Total comprehensive Income for the period		**737.03**	**698.11**
XII Earnings per equity share(Nominal value of Rs. 2/- per share)			
Basic	34	1.01	0.62
Diluted	34	1.01	0.62

Summary of Significant Accounting Policies and Notes 1-2
The accompanying notes forms integral part of these Standalone financial statements

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

CA Sunil Kumar Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 07-05-2022
ICAI UDIN NO: 22082486AJMDIC7567

For and on behalf of the Board of directors

Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Narinder Kumar Tyagi
C.F.O

Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PB1980PLC046738

C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of Profit & Loss	1,205.71	797.26
Adjustments for:		
- Depreciation and amortisation expense	885.37	745.65
- Finance costs	679.36	631.16
- Gratuity / Leave encashment provision	21.95	31.48
- Forex fluctuation	(12.21)	(1.49)
- Profit on Sale of Fixed Assets	-	(0.69)
- LTCG on sale of shares	(289.51)	(3.51)
Operating profit before working capital changes	2,490.67	2,199.86
Adjustments for :		
Increase/(Decrease) in Trade Payables	(71.95)	507.63
Increase/(Decrease) in Other Current Liabilities	(309.33)	628.54
Increase/(Decrease) in Short Term Provisions	15.86	(1.82)
(Increase) / Decrease in Trade Receivables	160.56	(1,683.10)
(Increase) / Decrease in Inventories	(323.10)	(75.67)
(Increase) / Decrease in Other Current Assets	5.55	2.27
(Increase)/ Decrease in Other Assets	(491.24)	669.93
Cash generated from operations	1,477.02	2,247.64
Taxes paid	(152.37)	(133.36)
Net Cash from Operating Activities	1,324.65	2,114.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(759.30)	(1,334.75)
Movement in fixed deposits (having original maturity of more than three months)	141.06	(158.19)
Increase in Investment (Net of sale)	442.42	(681.67)
Net Cash used in Investing Activities	(175.82)	(2,174.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans Raised (Net)	(89.38)	767.30
Short Term Loans Paid (Net)	(343.76)	(173.77)
Interest Paid	(679.36)	(631.16)
Net Cash from Financing Activities	(1,112.50)	(37.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	36.33	(97.96)
Cash and Cash Equivalents at the beginning of the year	31.83	129.79
Cash and Cash Equivalents at the end of the year	68.16	31.83

Notes:

1.) The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow".

2.) Figures in bracket indicates cash outflow

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

CA Sunil Kumar Gupta
Partner
Membership No.: 082486

Place: Mohali
Date: 07-05-2022

For and on behalf of the Board of Directors

Harpreet Singh Nibber
(Managing Director)
DIN NO.00239042

Narinder Kumar Tyagi
C.F.O

Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED

CIN NO.L45208PB1980PLC046738
C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lacs)

A. **Equity Share Capital**

Particulars	No. Of Shares	Amount
a) Authorised Share Capital		
Balance as at April 1, 2020	1825.00	3650.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2020	1825.00	3650.00
Issue of Shares during the year	-	-
As at 31st March 2021	1825.00	3650.00
Balance as at April 1, 2021	1825.00	3650.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	1825.00	3650.00
Issue of Shares during the year	-	-
As at 31st March 2022	1825.00	3650.00

(All amounts in Lacs)

Equity Share Capital

Particulars	No. Of Shares	Amount
a) Subscribed and fully paid up		
Balance as at April 1, 2020	886.73	1773.45
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2020	886.73	1773.45
Issue of Shares during the year	-	-
As at 31st March 2021	886.73	1773.45
Balance as at April 1, 2021	886.73	1773.45
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	886.73	1773.45
Issue of Shares during the year	-	-
As at 31st March 2022	886.73	1773.45

For Pritika Auto Industries Ltd.

Authorised Signatory

(All amounts in Lacs)

B. Other Equity

Particulars		Reserves and Surplus			Total
	Share Warrant	Securities premium	Capital Reserve	Retained earnings	
Balance as at April 1, 2020	287.50	5,369.97	-	4,567.20	10,224.67
Change in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2020	287.50	5,369.97	-	4,567.20	10,224.67
Balance as at April 1, 2020	287.50	-	-	551.57	551.57
Profit / Addition during the year	-	-	-	-	(287.50)
Trf From Share Warrant	(287.50)	-	-	-	287.50
Trf to Capital Reserve	-	-	287.50	-	287.50
Other Comprehensive Income	-	-	-	146.54	146.54
Balance as at March 31, 2021	-	5,369.97	287.50	5,265.31	10,922.78
Balance as at April 1, 2021	-	5,369.97	287.50	5,265.31	10,922.78
Change in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	-	5,369.97	287.50	5,265.31	10,922.78
Balance as at April 1, 2021	-	5,369.97	287.50	5,265.31	10,922.78
Profit / Addition during the year	-	-	-	891.81	891.81
Other Comprehensive Income	-	-	-	(154.77)	(154.77)
Balance as at March 31 , 2022	-	5,369.97	287.50	6,002.35	11,659.82

Pursuant to the requirements of Division II to Schdule III , below is the nature and purpose of each reserve :

a. Security Premium : Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

b. Retained Earnings : Retained earnings comprises of prior and current year's undistributed earnings after tax.

c. Capital Reserve : Capital reserve will be utilised for the purposes as permitted by the Companies Act, 2013.

The accompanying notes forms integral part of these Standalone financial statements
As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 005645N

CA Sunil Kumar Gupta
Partner
Membership no.: 082466

Place: Mohali
Date: 07-05-2022

For and on behalf of Board of Directors

Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Rominder Singh Nibber
(Chairman)
DIN No. 00239117

Narinder Kumar Tyagi
C.E.O

Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

Note No. 1: Notes To The Financial Statement

1 GENERAL INFORMATION

Pritika Auto Industries Limited (" the Company ") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is in Punjab, India.The shares of the Company are listed on two recognised stock exchanges in India i.e Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) . The Company was incorporated on 11.04.1980 and is engaged in the manufacturing of tractor and automobile components . The financial statements were approved by the board of directors on May 7 ,2022.

Note No. 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under Section 133 of the Companies Act, 2013 ('Act') the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.The Financial statements have been prepared on a historical cost basis , except certain financial assets and liabilities which are recognised at fair value at the end of the reporting period and on an accural basis as a going concern . The Financial statements are presented in Indian Rupees (INR) , which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates .The figures of the Financial Statements has been rounded off to the nearest lakhs.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act , 2013 . Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents , the Company has determined its operating cycle atleast as twelve months for the purpose of current-non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non - current assets and liabilities. The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents . The Company has identified at least twelve months as its operating cycle .

2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date , reported amount of revenue and expenses for the period and disclouse of contingent liabilities and contingent assets as of the date of Balance Sheet . The estimates and assumptions used in these Financial Statements . The actual amounts may differ from the estimates used in the preparation of the Financial Statements and the difference between actual results and the estimates are recognised in the period in which the results are known/ materialise.

2.3 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability .

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Non-derivative financial instruments

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Pritika Auto Industries Ltd.

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2. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.Financial instruments (unquoted instruments) subsequent measurement are done through fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

4. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

2.4 Property, Plant and Equipment (PPE)

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are recorded at cost less accumulated depreciation. The cost of acquisition of property, plant and equipment is net of duty or tax credit availed and includes purchase cost or its construction cost, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Cost of spares relating to specific item of an asset is capitalized. For major projects, interest and other costs incurred on / related to borrowings attributable to such projects / fixed assets during construction period and related pre-operative expenses are capitalized as part of the cost of respective assets. Cost of assets not ready to use before such date are disclosed under "Capital Work-in-Progress".
The residual values, useful live and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Depreciation is provided using the Straight Line Method as per the useful lives of the assets at the rates prescribed under Schedule II of the Companies Act, 2013

Asset	Useful live
Buildings including factory buildings	30 years
General Plant and Machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers /servers and Network	3-6 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.The Company amortises Intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	3-6 years

The estimated useful life is reviewed annually by the management.

2.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.7 Impairment

All assets other than Inventories and Investments are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount of those assets may not be fully recoverable, in such cases the carrying amount of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss.

For Pritika Auto Industries Ltd.

Authorised Signatory

2.8 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.
Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash flow statement

'Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

2.9 Investments

All Investments are carried at fair value. Investments, which at the inception, have been designated to be held for a long term capital appreciation, the changes in the fair value are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognised in Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at lower of cost (First in First out) and net realisable value after providing for obsolescence and other losses,where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and net off recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government.

However, sales tax/ value added tax (VAT)/Goods and Service tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity/services by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Export benefits, incentives and licenses: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no signifi cant uncertainty regarding the ultimate collection of the relevant export proceeds.

For Pritika Auto Industries Ltd.

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2.12 Operating leases including investment properties

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

As a lessee

a) Right-of-use assets

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

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

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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

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

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.13 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

(i) Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations,apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The Company operates various defined benefit plans- gratuity fund and Compensated absence.

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

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income/ (expense) on the net defined benefit liability or as set is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and inthe Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

For Pritika Auto Industries Ltd.

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Short term employee benefit
Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.14 Borrowing cost
Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Income tax
Income tax expense comprises current tax expense and the net change in the def erred tax asset or liability during the year.Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax
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, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
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, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to 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.
Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.16 Accounting of provisions, contingent liabilities and contingent assets
Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation c an be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.
Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

For Pritika Auto Industries Ltd.

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2.17 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.18 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.20 Foreign currencies and operations

i.Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

ii.Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into Indian Rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

For Prilika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED
CIN NO.L45208PB1980PLC046738
C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

3. Property,Plant and Equipment

Particulars	Air Conditioner	Computers	D.G Set	Furniture & Fixtures	Office Equipment	Vehicle	Weigh Bridge	Free hold Land	Building	Electric Fitting
Cost or Deemed Cost										
At April 1 , 2020	4.18	11.34	38.69	17.29	11.30	248.57	1.53	818.73	911.69	384.12
Addition/ Adjustment	1.52	11.91	-	0.48	4.91	31.78	-	-	300.75	31.23
Transfer / Sale	-	-	-	-	-	(9.73)	-	-	-	-
At March 31 , 2021	5.70	23.25	38.69	17.77	16.21	270.62	1.53	818.73	1,212.44	415.35
At April 1 , 2021	5.70	23.25	38.69	17.77	16.21	270.62	1.53	818.73	1,212.44	415.35
Addition/ Adjustment	1.88	6.19	-	5.63	2.63	44.65	-	-	8.63	6.88
Transfer / Sale	-	-	-	-	-	-	-	-	-	-
At March 31 , 2022	7.58	29.44	38.69	23.40	18.84	315.27	1.53	818.73	1,221.07	422.23
Depreciation and Impairment										
At April 1 , 2020	2.72	4.43	27.21	6.90	6.05	86.78	0.77	-	140.54	148.02
Addition	0.52	4.84	3.15	1.52	1.40	25.51	0.06	-	39.31	32.27
Transfer / Sale						(6.33)				
At March 31 , 2021	3.24	9.27	30.36	8.42	7.45	105.96	0.83	-	179.85	180.29
At April 1 , 2021	3.24	9.27	30.36	8.42	7.45	105.96	0.83	-	179.85	180.29
Addition	0.91	7.03	3.14	1.81	2.27	34.25	0.06	-	44.70	34.45
Transfer / Sale						-				
At March 31 , 2022	4.15	16.30	33.50	10.23	9.72	140.21	0.89	-	224.55	214.74
Net Carrying Amount as on 31/03/2021	2.46	13.98	8.33	9.35	8.76	164.66	0.70	818.73	1,032.59	235.06
Net Carrying Amount as on 31/03/2022	3.43	13.14	5.19	13.17	9.12	175.06	0.64	818.73	996.52	207.49

* Capital Work in progress ageing (Refer Note No.47 of notes to standalone financial statement)
**PPE details (Refer Note No. 48 of notes to standalone financial statement)

Continue.....

For Pritika Auto Industries Ltd.
Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED
CIN NO.L45208PB1980PLC046738
C-94, PHASE VII, S.A.S NAGAR, INDUSTRIAL AREA, MOHALI, PUNJAB-160055
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

3. Property,Plant and Equipment

(All amounts in Lacs)

Particulars	Pattern	High Life Tool	Jigs and Fixture	Plant & Machinery	Building Other Than Factory Building	Leased Assets	Total	Building under Construction	Capital Work in Progress	Total CWIP
Cost or Deemed Cost										
At April 1, 2020	1,273.29	43.35	1,262.80	3,708.18	23.82	79.96	8,838.84	212.28	247.52	459.80
Addition/ Adjustment	150.84	3.20	328.98	105.33	2.23	-	973.15	33.80	828.96	862.76
Transfer / Sale				(31.90)	-	-	(41.63)	(221.79)	(269.86)	(491.65)
At March 31, 2021	1,424.13	46.55	1,591.78	3,781.61	26.05	79.96	9,770.37	24.29	806.62	830.91
At April 1, 2021	1,424.13	46.55	1,591.78	3,781.61	26.05	79.96	9,770.37	24.29	806.62	830.91
Addition/ Adjustment	508.97	4.18	420.90	479.81	-	-	1,490.35	44.06	15.77	59.84
Transfer / Sale				-	-	-	-	-	(790.87)	(790.87)
At March 31, 2022	1,933.10	50.73	2,012.68	4,261.42	26.05	79.96	11,260.72	68.35	31.52	99.88
Depreciation and Impairment										
At April 1, 2020	222.58	14.71	158.00	1,413.93	4.55	5.00	2,242.19	-	-	-
Addition	130.50	4.55	127.54	353.41	7.08	19.99	743.65	-	-	-
Transfer / Sale				(26.05)			(32.38)	-	-	-
At March 31, 2021	353.08	19.26	285.54	1,741.29	5.63	24.99	2,955.46	-	-	-
At April 1, 2021	353.08	19.26	285.54	1,741.29	5.63	24.99	2,955.46	-	-	-
Addition	184.58	4.20	171.02	375.89	1.07	19.99	885.37	-	-	-
Transfer / Sale				-			-	-	-	-
At March 31, 2022	537.66	23.46	456.56	2,117.18	6.70	44.98	3,840.83	-	-	-
Net Carrying Amount as on 31/03/2021	1,071.05	27.28	1,306.24	2,040.32	20.42	54.97	6,814.91	24.29	806.62	830.91
Net Carrying Amount as on 31/03/2022	1,395.44	27.27	1,556.12	2,144.24	19.35	34.98	7,419.89	68.35	31.52	99.87

For Pritika Auto Industries Ltd.

Authorised Signatory

PRITIKA AUTO INDUSTRIES LIMITED
CIN NO.L45208PB1980PLC046738
C-94 , PHASE VII , S.A.S NAGAR , INDUSTRIAL AREA , MOHALI , PUNJAB-160055
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Lacs)

4 Goodwill

Particulars	As At March 31, 2022	As At March 31, 2021
Goodwill *	1,354.77	1,354.77
Total	1,354.77	1,354.77

* There is no addition , impairment of losses or reversals during the year so the same shall not be disclosed seperately.

5 Investments

Particulars	As At March 31, 2022	As At March 31, 2021
Investments carried at Fair value through Other Comprehensive Income (FVOCI)		
Investments in Equity Instruments fully paid up -Subsidiary Company-(Unquoted)		
Pritika Engineering Components Private Limited (76,34,515 , (PY 76,34,515)] Equity shares of Rs. 10 each)	1,184.99	1,184.99
Investments in Equity Instruments fully paid up (Unquoted)		
Shivalik Solid Waste Management Limited [10,000 , (PY 10,000) Equity shares of Rs. 10/-each]	1.00	1.00
Investments in Equity Instruments fully paid up (quoted)		
Ajooni Biotech Limited [38 , (PY 10,19,446) Equity Shares of Rs 10 /- each]	0.03	309.91
Investments in Mutual Fund- Canara Robeco	2.60	27.70
Total	1,188.62	1,523.60
Aggregate Book Value/Market Value of Unquoted Investements	1,185.99	1,185.99
Aggregate Market Value of Mutual Fund Investment	2.60	27.70
Aggregate Book Value/Market Value of Quoted Investments	0.03	309.91

6 Other Financial Assets

Particulars	As At March 31, 2022	As At March 31, 2021
Bank deposits having original maturity more than 12 months	109.35	13.75
Total	109.35	13.75

7 Deferred tax assets(Net)

Particulars	As At March 31, 2022	As At March 31, 2021
Relating to origination and reversal of temporary differences *	68.47	62.36
Total	68.47	62.36

Note : Deferred tax assets has been created on account of temporary differences of Provision on Employee benefits

8 Other Non-Current Assets

Particulars	As At March 31, 2022	As At March 31, 2021
Unamortised Processing Cost		3.96
Security Deposits	145.24	94.53
Total	145.24	98.49

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9 Inventories

Particulars	As At March 31, 2022	As At March 31, 2021
Raw Materials	641.78	1,413.77
Store & Spares	97.76	323.78
Work in Progress	4,856.32	3,535.63
Finished Goods	58.25	57.83
Total Inventories are carried at lower of cost and net realisable value	5,654.11	5,331.01

10 Trade Receivables

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured, Considered Good.	6,124.67	6,282.68
	6,124.67	6,282.68
Less : Provision for Doutbful Debts	(10.00)	(7.45)
Total	6,114.67	6,275.23

Note :

1. Trade receivables includes receivable from related parties .(Refer Note No. 35 of notes to standalone financial statement) and for ageing of trade receivable (Refer Note No.50 of notes to standalone financial statement.)

2. Trade receivables includes unbilled revenue Rs. 168.36 Lakhs (PY Rs. 43.85 Lakhs)

11 Cash and Cash Equivalents

Particulars	As At March 31, 2022	As At March 31, 2021
Balances with banks	30.29	17.56
- in current accounts	27.56	-
- Deposits with original maturity of less than three months	10.31	14.27
Cash on Hand (including imprest)	68.16	31.83
Total		

12 Bank balances other than Cash and Cash Equivalents

Particulars	As At March 31, 2022	As At March 31, 2021
Investment in term deposits (With Original Maturity more than 3 months but less than 12 months(including interest accrued)	105.36	246.42
Total	105.36	246.42

13 Other Current Financial Assets

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured , Considered Good	1,622.22	1,267.38
Loan and advances others	4.13	10.07
Advance to Staff		
Total	1,626.35	1,277.45

14 Other Current Assets

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured , Considered good	44.31	37.68
Prepaid expenses	173.89	174.70
Balance with Govt. authorities	20.48	31.86
Other Receivable		
Total	238.68	244.24

15 Equity Share Capital

Particulars	As At March 31, 2022	As At March 31, 2021
Authorised		
18,25,00,000 (PY 18,25,00,000 Equity Shares of Rs. 2 /- each) Equity shares of Rs.2/- each	3,650.00	3,650.00
	3,650.00	3,650.00

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Issued, subscribed and fully paid-up 8,86,72,500 (PY 8,86,72,500 Equity Shares of Rs. 2/- each) Equity shares of Rs.2/- each	1,773.45	1,773.45
Total	1,773.45	1,773.45

(a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	No of shares	Amount (in lncs)
Equity Shares		
At April 1, 2020	8,86,72,500	1,773.45
Add: Issued during the period	-	-
At March 31, 2021	8,86,72,500	1,773.45
Add: Issued during the period	-	-
At March 31, 2022	8,86,72,500	1,773.45

(b) Term/right attached to equity shares:

The Company has only one class of equity share having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of share held by each shareholder holding more than 5 % shares ;

Particulars	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021	As At March 31, 2021
	% of holding	No of Shares	% of holding	No of Shares
Equity Shares				
Harpreet Singh Nibber	11.59%	1,02,74,670	11.59%	1,02,74,670
Raminder Singh Nibber	6.68%	59,20,002	6.60%	58,55,910
Pritika Industries Limited	27.98%	2,48,06,690	27.86%	2,47,06,690
Rajesh Sadhwani	5.08%	45,00,172	9.69%	85,95,715
Tano Investment Opportunities Fund	9.68%	85,83,145	9.68%	85,83,145

(d) Details of Shareholding of Promoter as below (FY 2021-22)

Promoter Name	No of Shares	% of holding	% of Change during the year
Harpreet Singh Nibber	1,02,74,670	11.59%	-
Raminder Singh Nibber	59,20,002	6.68%	0.08%
Pritika Industries Limited	2,48,06,690	27.98%	0.12%

Details of Shareholding of Promoter as below (FY 2020-21)

Promoter Name	No of Shares	% of holding
Harpreet Singh Nibber	1,02,74,670	11.59%
Raminder Singh Nibber	58,55,910	6.60%
Pritika Industries Limited	2,47,06,690	27.86%

16 Other Equity

Particulars	As At March 31, 2022	As At March 31, 2021
(A) Retained Earnings		
Opening balance	5,265.31	4,567.20
Net Profit / (loss) for the year	891.81	551.57
Add/(Less) : Other Comprehensive Income	(154.77)	146.54
Closing balance	6,002.35	5,265.31
(B) Securities Premium		
Opening Balance	5,369.97	5,369.97
Securities Premium during the year	-	-
Closing balance	5,369.97	5,369.97
(C) Share Warrant		287.50
Opening Balance	-	-
Share Warrant Nil (PY 5,75,000) , Rs. 50 paid up of Rs. 200 each	-	(287.50)
Less : Trf to Capital reserve	-	-
Closing Balance		

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(D) Capital Reserve	287.50	
Opening Capital Reserve	-	287.50
During the year	287.50	287.50
Closing Balance	11,659.82	10,922.78
Total (A+B+C+D)		

17 Borrowings

Particulars	As At March 31, 2022	As At March 31, 2021
Secured		
1. Term Loan		
(a) Secured	1,194.49	1,305.69
- From Banks	503.58	401.56
- From Financial Institutions / NBFC		
(b) Unsecured	37.35	77.24
- From Financial Institutions / NBFC	-	19.98
- From Banks	14.16	14.16
- From Directors	13.21	33.54
2. Lease Liability		
Total	1,762.79	1,852.17

Note No.17: Details of Securities and Terms of Repayment

i(I). Secured : Term loans from Banks

Particulars	As At March 31, 2022	As At March 31, 2021
Canara Bank		
The Term Loan of Rs 190 lacs repayable in 24 monthly Installments (includes 6 months moratorium and 18 months repayment) comprising of first 17 installments of Rs. 10.55 each and last one monthly installment of Rs.10.65 lacs excluding interest part. Current rate of interest is 7.65%.This loan is given to provide liquidy support affected by Covid-19 under Canara Credit Support .It is secured by exclusive charge on Trade receivables, Inventories, other current assets and Plant and Machinery of the company including land & Building of Unit-1 of the Company and Unit-II under paripassu with ICICI bank . This loan is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.	52.85	179.45
The Working Capital Term Loan of Rs. 720.00 Lacs repayable in 60 Monthly installments with moratorium period of 12 months.Rate of interest is 7.50% p.a .This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with existing Plant and machinery and other fixed assets of Unit-1 and paripassu charge with ICICI Bank in Unit-II the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.	690.00	720.00
The Term Loan of Rs. 265.00 lacs repayable in 54 monthly installments of Rs.2.89 lacs each excluding interest part @ 10.30% .This loan is secured by first charge by way of hypothecation of all the moveable including Plant and Machinery and Equipments acquire / to be acquire under the project / Scheme . This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet Singh Nibber.	106.78	170.58
The Quasi Equity Loan of Rs. 220.00 lacs repayable in 72 Monthly Installments of Rs.2.99 lacs each excluding interest part @12.55% having 12 month moratorium period.This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	-	17.96
The Working Capital Term Loan of Rs. 150.00 lacs repayable in 60 monthly instalment of Rs. 2.53 lacs each excluding interest part @ 10.70 % .This loan is secured by first charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	101.41	131.83
The Working Capital Demand Loan of Rs. 130.00 lacs repayable in 24 monthly installments (includes 6 months moratorium and 18 months repayment) comprising 17 instalments of Rs. 7.20 lacs and 18th instalment of Rs. 7.60 lacs excluding interest part @ 7.65% .This loan is secured by Exclusive charge on Existing Plant and machinery and other fixed assets of the Company. This loan is also personally guaranteed by Directors Namely Mr.Raminder Singh Nibber and Mr. Harpreet singh Nibber.	7.22	93.89

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The Working Capital Term Loan of Rs. 360.00 lacs repayable in 72 monthly installments (including moratorium period of 24 months)excluding interest part @ 7.50% .This facility is provided under GECL 2.0 (Extension). The additional WCTL facility granted under GECL 2.0 (Extension) shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and security , with charge on the assets financed under the Scheme to be created .GECL 2.0 (Extension) is component under Emergency Credit Line Guarantee Scheme (ECLGS) and administered by National Credit Guarantee Trustee Company (NCGTC) Limited.	360.00	-
The Vehicle Loan of Rs 6.48 lacs repayable in 60 installments of Rs.0.13 lacs each including interest part. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund.	6.39	-
The Vehicle Loan of Rs 10.50 lacs repayable in 60 installments of Rs.0.21 lacs each including interest part.Current rate of interest is 7.85%.This loan is secured against vehicle purchased out of the fund.	4.52	6.62
The Vehicle Loan of Rs 5.50 lacs repayable in 60 installments of Rs.0.11 lacs each including interest part. Current rate of interest is 7.75%.This loan is secured against vehicle purchased out of the fund.	2.89	3.98
The Vehicle Loan of Rs.8.25 lacs repayable in 60 Monthly Installments of Rs.0.17 lacs each including interest part @7.90 %.This term loan is secured against vehicle purchase out of this fund.	3.37	5.09
The Vehicle Loan of Rs 6.50 lacs repayable in 60 installments of Rs.0.13 lacs each including interest part. Current rate of interest is 7.85%.This loan is secured against vehicle purchased out of the fund.	2.63	3.97
The Vehicle Loan of Rs. 15.95 lacs repayable in 60 Monthly Installments of Rs. 0.32 lacs each including interest part @ 7.50 %.This term loan is secured against vehicle purchase out of this fund .	12.02	14.83
The Vehicle loan of Rs 10.00 lacs repayable in 60 monthly installments of Rs 20.03 lacs each. Current rate of interest is 7.50%.This loan is secured against vehicle purchased out of the fund.	8.29	10.00
The Vehicle Loan of Rs.50.00 lacs repayable in 60 Monthly Installments of Rs.1.25 lacs . each including interest part @7.85%.This term loan is secured against vehicle purchase out of this fund.	-	9.78
ICICI Bank		
The Vehicle loan of Rs 5.65 lacs repayable in 60 monthly installments comprising of 59 monthly installments of Rs 0.116 lacs each and last monthly installments of Rs 0.09 Lacs (including interest part).current Interest rate is 8.75%.This loan is secured against vehicle purchased out of the fund.	-	1.32
The Term loan of Rs.323.8 lacs repayable in 60 monthly installments of Rs.5.40 lacs each (excluding interest part).Current Interest rate is 10%. This loan is takeover of the existing loan limit with SIDBI This loan facility has first pari - passu charge on all movable assets ,except those financed by other banks/NBFCs/FI and first charge on factory land and building of Unit -II of the Company . This loan is personally guaranted by directors namely Mr. Harpreet Singh Nibber and Mr. Raminder Singh Nibber	154.68	221.11
The Working Capital Term loan of Rs.153.96 lacs repayable in 48 monthly installments including 12 month moratorium . (excluding interest part).Current Interest rate is 8.25%. This loan is under Emergency credit line Guaranteed scheme (ECLGS) by Govt. of India. This facility rank second charge with the existing facility in terms of cash flows and shall be secured by (i) extension of second ranking charge over all existing securities created in favour of ICICI bank (ii) charge to created on the assets created under the facility.	124.03	153.97
Kotak Mahindra Bank Limited		
The vehicle loan of Rs. 24.25 lacs repayable in 60 installments of Rs. 0.49 lacs including interest part. The Term loan is fully secured against vehicle purchase out of the fund.Current rate of interest is 7.60 % p.a.	22.16	-
HDFC Bank		
The Vehicle loan of Rs 15.50 lacs repayable in 48 monthly installments of Rs. 0.37 lacs each. This loan is secured against vehicle purchased out of the fund. Current rate of interest is 7.40 % p.a.	12.64	-
Total	1,671.88	1,744.38
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	477.39	438.69
Total	1,194.49	1,305.69

For Pritika Auto Industries Ltd.

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I(II) Secured Loans

A. Loans from Financial Institutions /NBFCs

Particulars	As At March 31, 2022	As At March 31, 2021
SIDBI: Term Loan of Rs. 75 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 1.39 lacs each and last i.e 54th Installment of Rs. 1.33 lacs excluding interest part .Current rate of interest is 11.40 % p.a.Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely Sh. Raminder Singh Nibber and Sh. Harpreet Singh Nibber.	9.66	26.35
SIDBI: Soft Loan of Rs. 10 Lacs repayable in 54 monthly installments comprising of first 53 installments of Rs. 0.19 lacs each and last i.e 54th Installment of Rs. 0.20 lacs excluding interest part .Current rate of interest is 11.40 % p.a .Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme. These loans are personally guaranteed by directors namely Sh. Raminder Singh Nibber and Sh. Harpreet Singh Nibber.	1.31	3.53
Mahindra & Mahindra Financial Services Limited: The vehicle term loan of Rs. 11.80 lacs repayable in 60 monthly installments comprising of Rs. 0.24 lacs each (including interest part).Current interest rate is 9 %. This loan is secured against vehicle purchased out of the fund.	4.74	7.14
Bajaj Finance Limited : The term loan of Rs.200 lacs repayable in 60 installments comprising of Rs. 4.29 each lacs including interest part. Interest rate is 10.00%. This loin is secured against the exclusive charge over the Plant and machinery.	92.39	132.05
Daimler Financial Service Current rate of interest is 7.50%. Ltd. : The vehicle loan of Rs. 56.02 lacs repayable in 48 monthly installments comprising of 47 installments of Rs. 1.09 lacs each and 48th installment of Rs. 24.09 lacs .Interest rate is 11.75% . This loan is secured against vehicle purchased out of the fund.	28.83	37.94
Mahindra & Mahindra Financial Services Limited: The term loan of Rs 245 lacs repayable 48 monthly (including 3 months morotoriaum period) installments comprising of Rs 5.71 lacs each (Including interest part) .Interest rate is 10.95%. Secured by first charge by way of hypothecation of all the moveable including plant, machinery and equipment acquired/to be acquired under the project/scheme.	61.12	119.78
Mahindra & Mahindra Financial Services Limited: The term loan of Rs 111 lacs repayable 48 monthly (including 12 months morotoriaum period) installments comprising of Rs 3.59 lacs each (Including interest part) .Interest rate is 10.25% . This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Mahindra Finance in term of cash flows and hypothecation on machinery funded through TL by MMFSL .	94.72	111.00
Punjab Reliable Investment Private Ltd. :The Machinery Loan of Rs.23 lacs repayable in 45 installments comprising of first 16 installments of Rs.0.84 lacs each , next 16 installments of Rs. 0.66 lacs each , next 13 installments of Rs.0.45 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund. Current rate of interest is 7.50%.	6.47	12.60
Punjab Reliable Investment Private Ltd. :The Machinery Loan of Rs. 28 Lacs repayable in 45 installments comprising of first 16 installments of Rs. 1.02 lacs each , next 16 installments of Rs. 0.80 lacs each , next 13 installments of Rs. 0.56 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.Current rate of interest is 7.50%.	7.32	14.57
Tata Capital Financial Services Limited : The Machinery Loan of Rs. 400 lacs repayable in 78 monthly installments including moratorium of 6 months .Current rate of interest is 7.75 %. This loan is secured against the machinery purchase out of the fund .	379.81	-
Punjab Reliable Investments Private Limited : The loan of Rs. 17 lacs repayable in 45 monthly installments comprising first 16 installments of Rs. 0.62 lacs , next 16 installments of Rs. 0.49 lacs and next 13 installments of Rs. 0.34 lacs .(Including interest). This loan is secured against machineries purchased out of this fund. Current rate of interest is 7.50%	8.74	13.77
Punjab Reliable Investment Private Ltd. :The Machinery Loan of Rs.14 Lacs repayable in 47 installments comprising of first 16 installments of Rs.0.51 lacs each , next 16 installments of Rs. 0.39 lacs each , next 15 installments of Rs. 0.245 lacs each .(Including interest part).This loan is secured against machinery purchased out of the fund.Current rate of interest is 7.50%	5.10	9.11
Bajaj Finance Limited : The term loan of Rs.90 lacs repayable in 48 installments comprising of first 12 month morotoriaum period and next 36 installments Rs. 2.86 each lacs including interest part.Interest rate is 9%. This loan is sanctioned under ECLGS facility of the National Credit Guarantee Trustee Company Limited . The credit facility will rank second charge with the existing credit facilities by Bajaj Finance Limited in term of cash flows and hypothecation on machinery funded through TL by Bajaj Finance Limited .	81.12	90.00
Total	781.63	577.84
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	278.05	176.28
	503.58	401.56
Total	503.58	401.56

GRAND TOTAL OF SECURED LOANS FROM OTHERS

For Pritika Auto Industries Ltd.

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II (I) Unsecured Loans

A. From NBFC/Financial Institutions

Particulars	As At March 31, 2022	As At March 31, 2021
Tractors and Farm Equipments Limited (Tafe) : Loan of Rs 100 Lacs repayable in 24 monthly installments of Rs. 4.17 Lacs each. Interest rate is 9.50%	25.16	75.60
Tata Capital Financial Services Limited : The term loan of Rs. 50 lakh repayable in 24 equated monthly installments of Rs. 2.44 lacs each . Interest rate is 16%.	2.42	29.04
Cholamandalam Investment and Finance Company Limited: The loan of Rs. 80 lacs repayable in 84 monthly installments of Rs. 1.34 lacs each .Current interest rate @ 10.25%.	48.92	59.37
Total	76.50	164.01
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	39.15	86.77
Total	37.35	77.24

II (II) Unsecured Loans

B. From bank

Particulars	As At March 31, 2022	As At March 31, 2021
IDFC First Bank Limited : The term loan of Rs. 51 lacs repayable in 36 monthly installments of Rs. 1.79 lacs each . Interest rate is 16%.	19.76	36.62
Total	19.76	36.62
Less: Amount shown in Other Financial liabilities in Note No. 23 towards Current Maturities of Loans .	19.76	16.64
Amount shown as unsecured Loan	-	19.98

From Directors

These loans are not interest bearing and repayable as and when company generates surplus cash but not within a period less than 1 year.

Particulars	As At March 31, 2022	As At March 31, 2021
Sh. Raminder Singh Nibber	14.16	14.16
Total	14.16	14.16

17(2) Lease Liability

Particulars	As At March 31, 2022	As At March 31, 2021
Lease Liability (A Machinery has been taken on Lease on 18.12.2019 for 48 monthly rental on lease payment of Rs. 1.88 lacs each. Incremental borrowing rate is 11% is considered for purpose of IND AS-116 .	35.79	56.12
Less : Current maturities on finance lease shown in note no.23	22.58	22.58
Total	13.21	33.54

18 **Provisions**

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for Employee Benefits		
Leave encashment	23.71	18.58
Provision for Gratuity	160.56	149.84
Total	184.27	168.42

19 **Deferred Tax Liabilities (net)**

Particulars	As At March 31, 2022	As At March 31, 2021
Deferred Tax		
-Relating to origination and reversal of temporary differences	289.46	231.14
Total	289.46	231.14

Note : Deferred tax assets has been created on account of temporary differences created due to difference between depreciation as per Company Act and Income Tax Act .

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20 Other Non-Current Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
Unsecured		
Tooling Advance	-	38.27
Total	-	38.27

21 Borrowings

Particulars	As At March 31, 2022	As At March 31, 2021
Secured		
From Bank- Cash Credit - Loan Repayable on Demand	3,360.66	3,704.13
Total	3,360.66	3,704.13

The Cash Credit limit is under multiple banking arrangement between ICICI and Canara bank .These facilities are secured by first charge by way of hypothecation of Trade receivables, Inventories, Other current assets and Plant and Machinery of the Company including land & Building except those finance by other Bank/FI/NBFC both present and future . This Limit is also personally guaranted by directors Namely Mr. Raminder Singh Nibber & Mr. Harpreet Singh Nibber.

22 Trade Payables

Particulars	As At March 31, 2022	As At March 31, 2021
Trade payables		
Total Outstanding dues of micro enterprise and small enterprise	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprise**	1,947.97	2,019.91
Total	1,947.97	2,019.91

**Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

There are no Micro and Small Enterprise to whom the Company owes dues which are outstanding as at March 31, 2022 . This information as required to be disclosed under the Micro , Small and Medium enterprise Development Act , 2006 has been determined on the basis of Information available with the Company.

Note : For Trade payable ageing schedule (Refer Note No.45 of notes to standalone financial statement)

23 Other Financial Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
Current Maturities of Loans	814.35	718.38
Current Maturities on finance lease obligations	22.58	22.58
Interest Accrued but not due on borrowings	6.79	8.00
Creditors for Capital Expenditure	61.55	155.66
Creditors for Expenses	1,592.79	1,529.74
Employee Related Liabilities		
Salaries and Wages payable	85.29	73.49
Other Employee related payments	33.26	33.89
Total	2,616.61	2,541.74

24 Other Current Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
Audit Fee Payable	3.00	3.00
Electricity Expenses Payable	95.60	231.58
Statutory dues payable	106.27	260.69
Other Liabilities	109.06	170.68
Deferred Income	15.75	18.00
Total	329.67	683.95

25 Provisions

Particulars	As At March 31, 2022	As At March 31, 2021
Provision for Gratuity	39.53	32.74
Provision for Leave encashment	2.23	1.92
Provision for Income Tax (Net of advance tax)	228.08	134.35
Total	268.84	169.01

For Pritika Auto Industries Ltd.

Authorised Signatory

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

26 Revenue from Operations

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of Products (Net of Sales Returns)	27,921.20	23,150.21
Less :- Indirect Taxes	4,148.47	3,462.48
Total	23,772.73	19,687.73

27 Other Income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest received on deposits with banks and others	83.13	87.65
Misc Receipt	2.76	11.29
Profit/(Loss) on sale of Assets	-	0.69
Dividend Income	0.15	0.15
Duty Draw back	14.37	7.23
Gain/loss on foreign Fluctuation	12.21	1.49
LTCG on Sale of Shares	289.51	3.51
Total	402.13	112.01

28 Cost of materials consumed

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Raw material and components consumed		
Inventory at the beginning of the year-Raw Materials	1,396.32	1,227.03
Inventory at the beginning of the year-Stores ,Spares, Packing Material	323.78	318.84
	1,720.10	1,545.87
Purchases		
Raw Materials includes stores , spares and packing material etc.	15,644.52	12,054.13
	15,644.52	12,054.13
Less: Inventory at the end of the year - Raw Materials	641.78	1,396.32
Less: Inventory at the end of the year- Stores ,Spares and Packing Material	97.76	323.78
Total	16,625.08	11,879.90

28(a) Changes in inventories of finished goods , Work in progress and stock in trade

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1. Opening inventories		
Work in Progress	3,535.63	3,652.26
Finished Goods	57.83	57.21
2. Closing inventories		
Work in Progress	4,856.32	3,535.63
Finished Goods	58.25	57.83
	(1,321.11)	116.01

For Pritika Auto Industries Ltd.

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29 Employee Benefits Expense

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries and wages	922.23	710.36
Director Remuneration	250.29	210.36
Contribution to Provident and ESI Funds	75.86	61.29
Bonus and Incentives	133.44	133.86
Staff Welfare Expenses	39.49	29.49
Group Gratuity & Earned Leave	45.25	31.48
Other Expenses	9.49	12.80
Total	**1,476.56**	**1,189.64**

30 Finance Cost

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest Expenses	574.24	526.74
Other Borrowing Costs	105.12	104.42
Total	**679.36**	**631.16**

31 Depreciation and amortisation expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Property , Plant and Equipment	865.38	725.66
Other Intangible Assets	19.99	19.99
Total	**885.37**	**745.65**

32 Other expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(a) Manufacturing Expenses		
Cartage & Forwarding	4.97	5.63
Power & Fuel	2,072.19	2,049.78
Contractual Job Work Expenses	669.11	432.86
Repair & Maintenance		
- Building	11.43	9.42
- Machinery	34.83	39.02
Workshop Expenses	740.39	808.58
Caliberation Expenses	3.04	3.16
Factory Rent	1.80	1.80
Other Manufacturing Expenses	49.52	46.36
	3,587.28	**3,396.61**
(b) Administrative & Selling Expenses		
Payment to Auditors*	13.70	13.64
Rates & Taxes	8.02	3.58
Directors' Sitting Fees	12.00	14.75
Insurance	38.89	37.54
Legal & Professional Charges	130.33	64.40
Communication Expenses	6.30	6.36
Printing & Stationery	9.37	9.62
Vehicle Running Expenses	49.06	39.21
Travelling & Conveyance Expenses	54.03	22.60
ROC Expenses	0.13	0.26

For Pritika Auto Industries Ltd.

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Advertisement Expenses	0.35	1.20
Rebates and Discount	171.74	163.80
Freight Outward	348.57	356.44
Repairs and Maintenance others	4.98	3.55
Security expenses	42.81	43.76
CSR Expenses	26.20	29.82
Bad Debts	28.92	108.95
Other Misc. Expenses	91.21	124.03
Total	4,623.89	4,440.12

***Detail of Payment to Auditors**

Particulars	**For the Year Ended March 31, 2022**	**For the Year Ended March 31, 2021**
Audit Fee (Statutory and Tax Audit Fees)	12.00	12.00
Out of Pocket Expenses	1.70	1.64
Total	13.70	13.64

For Pritika Auto Industries Ltd.

Authorised Signatory

33 Current Tax and Deferred Tax

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current Tax:		
Current income tax:	260.92	205.21
Adjustments in respect of current income tax of previous period	0.77	13.77
Deferred Tax:		
Relating to origination and reversal of temporary differences	52.21	26.71
Total	313.90	245.69

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net Profit after tax attributable to equity share holders (Rs. In lakhs)	891.81	551.57
	891.81	**551.57**
Number of weighted average shares considered for calculation of basic earnings per share	8,86,72,500	8,86,72,500
Face value of Equity Share (INR)	2.00	2.00
Basic EPS	1.01	0.62
Number of weighted average shares considered for calculation of diluted earnings per share	8,86,72,500	8,86,72,500
Diluted EPS	1.01	0.62

For Pritika Auto Industries Ltd

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35 Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

A) Directors and Key Management Personnel

Mr. Harpreet Singh Nibber - Managing Director
Mr. Raminder Singh Nibber - Chairman
Mr. Ajay Kumar - Executive Director
Mr. Narinder Kumar Tyagi - C.F.O
Mr. Chander Bhan Gupta - Company Secretary
Mrs. Neha- Independent Director
Mr. Subramaniyam Bala- Independent Director
Mr. Yudhisthir Lal Madan- Independent Director

B) Subsidiary Companies

Pritika Engineering Components Private Limited

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Pritika Industries Limited

(All amounts in Lacs)

Nature of Transactions During the year	Related Parties					
	Referred in A Above		Referred in B Above		Referred in C Above	
Income	**2021-22**	**2020-21**	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Sales net of tax	-	-	227.36	57.98	10,713.02	9,152.44
Interest received	-	-	-	-	-	-
Expenditure						
Purchases	-	-	1,783.60	267.97	1,774.36	2,272.89
Director Remunerations	250.29	210.36	-	-	-	-
Director Sitting Fees to independent Directors	12.00	14.75	-	-	-	-
Salary to KMP's	44.68	34.61	-	-	-	-
Investment made	-	-	-	685.00	-	-
Balance as at 31st March, 2022 Debit / (Credit)	-	-	1,083.51	509.97	4,954.34	4,563.27
Corporate Guarantee given	-	-	4,313.00	2,359.00	2,350.00	-
Loan & Advances	-	-	-	-	-	-
Loan taken						
Loan taken during the year	-	-	-	-	-	-
Repayment of Loan during the year	-	-	-	-	-	-
Loan Given						
Loan given during the year	-	-	-	176.00	-	-
Conversion of Loan into Equity Shares	-	-	-	685.00	-	-
Repayment of Loan during the year	-	-	-	1.14	-	-
Loan balance as at 31st March ,2022 Debit/(Credit)	(14.16)	(14.16)	-	-	-	-

For Pritika Auto Industries Ltd.

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36 Disclosure pursuant to IND AS 19 on Employee benefit

The Company has a defined gratuity plan covering eligible employees . The following table summarizes the components of net benefit expenses recognized in the Statement of Profit and Loss and the funded status and amount recognized in the Balance sheet .

Actuarial Valuation Method

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognised.

Assets and liabilities Balance sheets position

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Present value of obligation	199.09	182.58
Fair value of Plan Assets Assets	-	-
Surplus/(Deficit)	(199.09)	(182.58)
Effects of asset ceilling if any	-	-
Net Asset / Liability	(199.09)	(182.58)

Changes in the Present Value of Obligation

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Present Value of Obligation as at the beginning	182.58	155.03
Current Service Cost	23.99	20.87
Interest Expense or Cost	12.40	10.61
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumptions	(10.46)	0.95
experience variance (i.e. Actual experiencevs assumptions)	4.58	3.12
others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(14.00)	(8.00)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	199.09	182.58

Actuarial Assumptions:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salary Growth	5.00%	5.00%
Discount Rate	7.30%	6.80%

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current Liability (Short term)	38.53	32.74
Non-Current Liability (Long term)	160.56	149.84
Present Value of Obligation	199.09	182.58

Expenses Recognised in the Income Statement

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Current Service Cost	23.99	20.87
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	12.41	10.61
Expenses Recognised in the Income Statement	36.40	31.48

Other Comprehensive Income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Actuarial (gains) / losses	-	-
change in demographic assumptions	(10.65)	0.95
change in financial assumptions	4.58	3.11
experience variance (i.e. Actual experience vs assumptions	-	-
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	(5.87)	4.06
Components of defined benefit costs recognised in other comprehensive income		

For Pritika Auto Industries Ltd.

Authorised Signatory

37 **Fair values**

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

(All amounts in Lacs)

Particulars	Carrying Value		Fair Value	
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Financial assets				
Investment	1188.60	1345.28	1,188.62	1,523.60
Other financial assets	109.35	13.75	109.35	13.75
Trade Receivables	6,114.67	6,275.23	6,114.67	6,275.23
Cash and cash equivalents	68.16	31.83	68.16	31.83
Bank balances other than cash and cash equivalents	105.36	246.42	105.36	246.42
Other Current financial assets	1,626.35	1,277.45	1,626.35	1,277.45
Total	9,212.49	9,189.96	9,212.51	9,368.28
Financial liabilities				
Borrowings	5,123.45	5,556.30	5,123.45	5,556.30
Trade Payables	1,947.97	2,019.91	1,947.97	2,019.91
Other Financial Liabilities	2,616.61	2,541.74	2,616.61	2,541.74
Total	9,688.03	10,117.95	9,688.03	10,117.95

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehenssive income except investment in shares and mutual fund.

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 **Capital Management**

The company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the capital deployment.

The company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirement are met through equity and long-term/ short-term borrowings.

The company monitors the capital structure on the basis of total debt to equity ratio and maturity of the overall debt portfolio of the Company.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2022.

(All amounts in Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
Debt	5,924.58	6,241.14
Less: cash and cash equivalents	(173.52)	(278.25)
Net Debt (A)	5,751.06	5,962.89
Equity (B)	13,433.27	12,696.23
Gearing ratio (A/B)	0.43	0.47

39 **Commitments and Contingencies**

(All amounts in Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
(a) Contingent Liabilities :		
Claim against the Company not acknowledged as debts*		
- Income Tax	60.37	54.14
- Letter of credit	351.00	320.00
- Guaranthees issued by Banks	153.21	153.21
- Corporate guarantee to bank /NBFCs on behalf of subsidiary of the Company and other body corporates	6,663.00	2,359.00

For Pilitika Auto Industries Ltd.

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40 The Covid-19 pandemic has impacted the businesses around the world , including India . There has been severe disruption to the regular operations of the Company due to Goverament imposed emergency restrictions and lockdown .The company has assessed the impact on liquidity position and carrying amounts of inventories , trade receivables , investments , property , plant and equipment and other financial assets . Our assessment based on estimates and judgements , available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date . The Company will continue to monitor the future economic conditions and assess its impact on the financial statements . The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the Standalone financial statements .

41 The Company has file writ before the Hon'ble High Court of Himachal Pradesh at Shimla against the (a) Union of India Through its Secretary Ministry of Commerce & Industry , Department of Promotion of Industry and Internal trade (b) Commissioner , Central Goods and Services Tax , Kanfed Bhawan , Dharamshala , Himachal Pradesh (c) Assistant Commisioner , Central Goods and Services Tax , Kanfed Bhawan , Dharamshala , Himachal Pradesh for rejecting the claim of Refund relating to the Budgetary Support of Rs. 153.54 lakhs .The Management is hopeful that the same would be decided in favour of the Company.

42 Details of CSR Expenditure

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
a. Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013 read with Schedule VII	22.61	26.16
b. Amount spent during the year on		
(i) Construction/ acquisition of any asset		
(ii) Purposes other than (i) above	76.29	29.52
c. Shortfall at the end of the year	-	-
d. Total of the previous years shortfall	-	-
e. reason for Shortfall	-	-
f. Nature of CSR Activities	Promoting Education , healthcare including preventive health care	Promoting Education healthcare including
g. Details of the related party transaction		
h. Movement in provision during the year		

43 The Parliament of India has approved the Code on Social Security , 2020 (the Code) which may impact the contributions by the Company towards provident fund , gratuity and ESIC . The Ministry of Labour and Employment has released draft rules for the Code on November 13 , 2020. Final rules are yet to be notified . The Company will assess the impact of the Code when it comes into effect and will record related impact , if any.

44 Foreign Exchange Earnings and Outgo

(All amounts in Lacs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Earning in Foreign Exchange	824.76	496.19
Outgo in Foreign Exchange	6.69	21.36

45 Trade payable Ageing Schedule

(All amounts in Lacs)

Particulars (FY 2021-22)	Outstanding for following periods from due date for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1,947.97				1,947.97
(iii) Disputed dues - MSME					
(iv) Disputed dues- others					

Particulars (FY 2020-21)	Outstanding for following periods from due date for payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1,993.61	1.09	5.59	19.71	2,019.91
(iii) Disputed dues - MSME					
(iv) Disputed dues- others					

For Pritika Auto Industries Ltd.

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46 Additional Regulatory Information - Analytical Ratios

Name of Ratio	Numerator	Denominator	As At March 31, 2022	As At March 31, 2021	% Variance	Reasons
Current Ratio (In times)	Current Assets	Current Liabilities	1.62	1.47	10%	-
Debt Equity Ratio(In times)	Debt (Borrowings + Lease Libilities)	Shareholders Equity	19.35%	20.42%	-5%	-
Debt Service Coverage Ratio(In times)	PAT + depreciation +finance cost+ Profit on sale of PPE	Debt Service (Interest and lease payments + Principal repayments)	162.06%	216.85%	-25%	-
Return On Equity (In %)	Net Profit for the year	Average Shareholder Equity	5.64%	5.65%	0%	-
Inventory Turnover(In times)	Revenue from Operations	Average Inventory	4.33	3.72	16%	-
Trade Receivable Turnover (In times)	Revenue from Operations	Average trade receivables	3.84	3.62	6%	-
Trade Payable Turnover Ratio(In times)	Purchase	Average trade Payable	0.45	3.18	39%	Company has paid Trade liabilities through its cash flow earned during the year
Net Capital Turnover Ratio(In times)	Net Working Capital	Revenue from -Operations	4.50	6.39	-2%	-
Net Profit Margin(In %)	Net Profit for the year	Revenue from Operations	3.05%	3.53%	-14%	-
Return on Investment(In %)	Income generated from treasury investments	Average invested funds in treasury investments	189.33%	105.33%	80%	Due to increase in price of shares
Return On Capital Employed(In %)	Profit before tax and finance cost	Capital Employed (Net Worth + borrowings +lease liabilities)	12%	9%	26%	Due to increase sale of shares

47 Capital Work in Progress Ageing

Particulars	Amount in CWIP for a period of				(in Lakhs) Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	59.87	40.00	-	-	59.87
Project temporarily suspended	-	-	-	-	-

For Pritika Auto Industries Ltd.

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48 **Details of Land and Building in Property , Plant and Equipment**

Relievant line item in the Balancesheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter , director or their relatives	Property Held since which date	Reason for not being held in the name of the Company
PPE	land - UNA	80,79,224	Pritika Auto Industries Limited	Company	30/05/2006	
	land - Kurali	3,16,10,000	Pritika Auto Industries Limited	Company	18/05/2018	
	land- Dera bassi-1	41,83,180	Pritika Auto Industries Limited	Company	2/1/1996	
	land- Dera bassi-2	3,80,00,000	Pritika Auto Industries Limited	Company	19/12/2018	
	Building -UNA	7,27,24,516	Pritika Auto Industries Limited	Company	30/05/2006	
	Building - Derabassi	4,93,82,676	Pritika Auto Industries Limited	Company	2/1/1996	
Investment Property	-	-	-	-	-	-
PPE retrired from active use and held for disposal	-	-	-	-	-	-
others	-	-	-	-	-	-

49 Satisfaction of Charge of Rs. 6.50 Lakhs related to the loan from State Bank of India is pending to be satisfied because NOC had not been issued by bank till date .

50 **Ageing of Trade receivables**

(All amounts in Lacs)

Particulars (FY 2021-22)	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	168.36	5,772.13	171.21	-	-	2.97	6,114.67
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

(All amounts in Lacs)

Particulars (FY 2020-21)	Outstanding for following periods from						
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	43.85	5,913.59	310.77	-	-	7.02	6,275.23
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-

For Pritika Auto Industries Ltd.

Authorised Signatory

51 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The shareholders of the Company through postal ballot resolution dated 23rd March 2021 approved the sub-division of one equity shares of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each . The record date for sub-division was 13th April 2021 . All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.

54 Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

55 Previous year's figures have been restated , rearranged and regrouped , wherever considered necessary .

As per our report of even date

For Sunil Kumar Gupta & Co.
Chartered Accountants
Firm Registration number: 003645N

For and on behalf of Board of Directors

CA Sunil Kumar Gupta
Partner
Membership No.: 082486

Harpreet Singh Nibber
(Managing Director)
DIN No. 00239042

Raminder Singh Nibber
(Chairman)
DIN No. 00239117

Place: Mohali
Date: 07-05-2022

Narinder Kumar Tyagi
C.F.O

Chander Bhan Gupta
Company Secretary
M.No. F2232

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure - 25

[redacted] GROUP
Investments Re-defined

- 820 -

August 14, 2021

The Board of Directors
Pritika Auto Industries Limited
Plot No. C-94, Phase-VII Industrial Focal Point,
S.A.S. Nagar, Mohali 160055
Punjab

Dear Members of the Board,

Sub: Fairness opinion on the Share Entitlement Ratio for the proposed Scheme of Arrangement (herein after referred to as "Scheme") for demerger and vesting of the ""Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ("PIL" or "Demerged Company") as a going concern to Pritika Auto Industries Limited ("PAIL" or "Resulting Company") in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read together with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020

Ref.: Our Engagement Letter dated August 07, 2021.

We understand that the Board of Pritika Industries Limited (**"PIL"** or **"Demerged Company"**) is considering demerger their ""Automotive/Tractor/Engineering Components Business Undertaking' as a going concern to Pritika Auto Industries Limited (**"PAIL"** or **"Resulting Company"**), collectively referred to as the **"Companies"**, through a Scheme of Arrangement (hereinafter referred to as the **"Scheme"**) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this context, the Companies has appointed Payal Gada, FCA as the **"Registered Valuer"** to recommend the share entitlement ratio (**"Share Entitlement Ratio"**) for the proposed demerger, as required under the Companies Act, 2013.

Systematix Corporate Services Limited (**"Systematix"**), a SEBI registered Category I Merchant Banker having permanent Registration Number INM000004224 and also empanelled as independent valuer at BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), has been appointed by the Board of Directors of PAIL to provide "Fairness Opinion" pursuant to Regulations 11, 37 and 94 of the Listing Regulations read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 as amended from time to time (both are jointly referred to as the **"SEBI Circulars"**).

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

Systematix Corporate Services Limited

Systematix Corporate Services Limited
Registered Office : 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel. : +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel : +91-22-6619 6000 / 4035 6000 Fax : +91-22-6619 6029 / 4035 6029
CIN : L91900MP1995PLC002069 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in
SEBI Merchant Banking Registration No. : INM000004224

For Pritika Auto [redacted]

Authorised Signatory

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I. SOURCES OF INFORMATION

The sources of information, which have been furnished to us by the Companies, are as follows:

- Discussion (including oral), on Valuation Report dated 14th August, 2021 issued by the Registered Valuer containing the valuation of equity shares of PIL and valuation of equity shares of PAIL and Share Entitlement Ratio for the proposed Scheme of Arrangement;
- Draft Scheme of Arrangement between Demerged Company and Resulting Company;
- Audited financial statements of PIL for the year ended 31st March, 2021, 31st March 2020 and 31st March, 2019.
- Audited financial statements of PAIL for the year ended 31st March, 2021, 31st March 2020 and 31st March, 2019
- Details of share capital of PIL and PAIL as on the Valuation Date
- Details of "Automotive/Tractor/Engineering Components Business Undertaking of PIL.
- Discussions with the Management regarding the business operations of the "Automotive/Tractor/Engineering Components Business Undertaking of PIL and PAIL.

II. SCOPE, LIMITATIONS, ASSUMPTIONS, EXCLUSIONS AND DISCLAIMERS

Our Opinion and analysis is limited to the extent of review of the documents as provided to us and described above.

We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts relating to the Demerged Company and the Resulting Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Demerged Company and the Resulting Company. In particular, we do not express any opinion as to the value of any asset of the Demerged Company and the Resulting Company, whether at current prices or in the future.

We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme of Arrangement will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme of Arrangement, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Company and the Resulting Company and their respective shareholders.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on the Demerged Company and the Resulting Company and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.

For Pritika Auto Industries

Authorised Signatory

We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Arrangement as contemplated in the Scheme provided to us and is not valid for any other purpose.

We may currently or in the future provide, investment banking services to the Resultant Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Systematix may actively trade in the securities of the Resultant Company on behalf of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of the Demerged Company and the Resulting Company in connection with the consideration of the Scheme of Arrangement and for none other. Neither Systematix, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

This report may be submitted to the Stock Exchange(s), SEBI, the National Company Law Tribunal (NCLT) and such other statutory and regulatory authorities from whom approval is required under applicable law. The report may also be disclosed on the websites of the Demerged Company and the Resulting Company and made available to the respective shareholders and creditors in connection with the approval process for the Scheme.

The fee for this engagement is not contingent upon the results of this report.

III.BACKGROUND OF THE COMPANIES

A. THE DEMERGED COMPANY ("PIL")

PIL (the "Demerged Company") was incorporated on 1st July, 1997 under the Companies Act, 1956 (No.1 of 1956) as "Pritika Industries Private Limited" and received the 'Certificate of Incorporation' bearing number 55-88273 of 1997-98 from the Registrar of Companies ("ROC"), NCT of Delhi & Haryana.

The name of the Company was changed from Pritika Industries Private Limited to Pritika Industries Limited and obtained a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated 12th June, 2012 from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The CIN of the Company is U85100PB1997PLC038216.

PIL has 2 divisions, namely the Automotive/Tractor/Engineering Components Business Undertaking and the Healthcare and investment business undertaking ("HI undertaking").

PIL has 2 divisions namely the Automotive Components Business Undertaking and the Healthcare and Investment Business Undertaking. Automotive Components Business Undertaking is into the business of manufacturing of tractors and automobile parts and the other undertaking is into the business of Healthcare including OPD services, diagnostic labs and investments.

Systematix Corporate Services Limited

For Pritika Auto Industries Ltd.

Authorised Signatory

The Equity Shares of the PIL are not listed on any Stock Exchange.

B. THE RESULTING COMPANY ("PAIL")

PAIL is a Public Limited Company, listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange India Limited ("CSE"), BSE, NSE and CSE are jointly referred to as the "Stock Exchange". PAIL was incorporated on April 11, 1980 under the Companies Act, 1956 in State of Maharashtra. Later, the Registered Office of PAIL was shifted from the State of Maharashtra to the State of Punjab. The CIN of PAIL is L45208PB1980PLC046738. PAIL is engaged in the business of manufacturing, buying, selling, assembling all types of metals, alloys, castings, automobile parts, tractor parts, and accessories including zigs and fixtures, bolts and nuts, or component's part thereof.

IV.RECOMMENATIONS OF THE VALUERS

REGISTERED VALUER'S RECOMMENDATION

As stated above, we have reviewed a copy of the Valuation Report dated 14th August, 2021from the Registered Valuer addressed to the Board of Directors of the Resulting Company and Demerged Company proposing the following Share Entitlement Ratio:

"63(Sixty-three) equity shares of PAIL ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of PIL ("Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of PIL ("Demerged Company") as consideration for Demerger." ***(the "Share Entitlement Ratio")***

V. OUR COMMENT ON PROPOSED SHARE ENTITLEMENT RATIO

Our fairness opinion has been prepared based on the Valuation Report provided by the Registered Valuer and our exercise of the various qualitative factors relevant to PIL and PAIL, having regard to information base, Management representations, key underlying assumptions and limitations.

On consideration of all the relevant factors and circumstances, we believe that the Share Entitlement Ratio determined by the Registered Valuer is fair including from a financial stand point.

Thanking you.

For Systematix Corporate Services Limited
(SEBI Registration No. INM000004224)

Amit Kumar, SVP
Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure-ZG — 824-

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT CHANDIGARH

CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab

.... the Resulting Company

INDEX

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2	Vakalatnama already on record	–

For Pritika Industries Ltd.

Date: 25-04-2022
Place: Chandigarh

Authorised Signatory

Yash Pal Gupta, Advocate
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)

-825-

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सत्यमेव जयते

Certificate No.	:	IN-CH33685808940173U
Certificate Issued Date	:	17-Mar-2022 08:41 AM
Certificate Issued By	:	chprinegl
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07669448816443 29U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

GOVT. OF INDIA

Please write or type below this line

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND KC 0012979698

For Pritika Industries Ltd.

Authorised Signatory

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

GENERAL AFFIDAVIT

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali – 160059 – Punjab presently at Chandigarh, the Director of Pritika Industries Limited the Demerged Company herein, do hereby solemnly affirm and say/depose as follows:

1. I say that I am the Director-cum-Authorized Signatory of the Demerged Company and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Demerged Company.

2. I say that as per the provisions of Section 230 (2) (a) of the Companies Act, 2013, all the material facts relating to the company, such as latest financial position of the Company, latest auditor's report on the accounts of the company are already placed on record while filing the First Motion Petition and following are the pending proceedings against the Applicant Company-1:-

   (i) Income Tax Appeal filed by the Company before the CIT (A), Delhi against demand of Rs.5,52,990/- for the A.Y. 2017-18.

   (ii) Income Tax Appeal filed by the Company before the CIT (A), Delhi against demand of Rs.5,53,990/- for the A.Y. 2018-19.

   I further depose that except from the above, there are no investigation and proceedings pending against the Applicant Company-1.

3. I say that since the present matter is the Scheme of Arrangement (Demerger) whereby, neither the Demerged Company nor the Resulting Company is getting dissolved hence, the Legal Proceeding(s), if any, will continue in the same manner as present and no prejudice will be caused to any party in that regard.

4. I say that there is **No Sectoral Regulators** in Demerged Company and an Affidavit in that regard has duly been annexed along with the main Petition at **Annexure ZA**.

5. I say that the **Latest Audited Balance Sheet** of the Demerged Company as at **March 31st, 2021** has duly been annexed with the main First Motion Petition at **Annexure C.**

6. I say that the **Audited Balance Sheet** as at **October 31st, 2021** of the Demerged Company has duly been annexed along with the First Motion Application at **Annexure D.**

7. I say that the **Latest Updated Check List** was filed by the Applicant Companies with the main First Motion Petition.

Solemnly affirmed.

Place: Chandigarh
Date: 25-04-2022

DEPONENT
(Harpreet Singh Nibber)

VERIFICATION

Verification: It is verified at Chandigarh that the contents of the above affidavit (Para 1 to 7) contained in the above paragraph are true and correct to the best of my knowledge and belief and that no part of it is false and that nothing has been concealed there-from.

Place: Chandigarh
Date: 25-04-2022

DEPONENT
(Harpreet Singh Nibber)

ATTESTED
NOTARY PUBLIC
CHANDIGARH
25/4/22

For Pritika Industries Ltd.

Authorised Signatory

Annexure-24

-829-

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT CHANDIGARH

CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab

.... the Resulting Company

INDEX

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2.	Vakalatnama already on record	--

For Pritika Auto Industries Ltd.

Authorised Signatory

Date: 25-04-2022
Place: Chandigarh

Yash Pal Gupta, Advocate
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)

INDIA NON JUDICIAL

Chandigarh Administration

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सत्यमेव जयते

Certificate No.	:	IN-CH33685799517738U
Certificate Issued Date	:	17-Mar-2022 08:40 AM
Certificate Issued By	:	chprinegl
Account Reference	:	IMPACC (GV)/ chimpsp07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHIMPSP07669447769494 77U
Purchased by	:	ASHOK
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HARPREET SINGH NIBBER
Second Party	:	Not Applicable
Stamp Duty Paid By	:	HARPREET SINGH NIBBER
Stamp Duty Amount(Rs.)	:	20 (Twenty only)

e-Sampark Sector-40 Chandigarh

NOTARY CHANDIGARH

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Form No. NCLT 6

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO. CHD /PB / 2022

In the matter of the Companies Act, 2013

AND

KC 0012979697

VOID

For Pritika Auto Industries Ltd.

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

2
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Form No. NCLT 6
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH

CA (CAA) NO.16/CHD /PB / 2022

In the matter of the Companies Act, 2013
AND

In the matter of application under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Pritika Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Pritika Auto Industries Limited, a company incorporated under the provisions of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement for demerger and vesting of the Automotive/Tractor/Engineering Components Business Undertaking" of Pritika Industries Limited ('the Demerged Company') into Pritika Auto Industries Limited ('the Resulting Company')

Pritika Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot no. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali, Punjab - 160055

....the Demerged Company

Pritika Auto Industries Limited, a company incorporated under the Companies Act, 1956, having its registered office at Plot No. C-94, Phase-VII, Industrial Focal Point, S.A.S. Nagar, Mohali-160055 Punjab.

....the Resulting Company

GENERAL AFFIDAVIT

I, Harpreet Singh Nibber S/o Mr. Raminder Singh Nibber aged 50 years, Indian Inhabitant, residing at House No. 1021, Phase IV, S.A.S. Nagar, Mohali – 160059 – Punjab presently at Chandigarh, the Managing Director of Pritika Auto Industries Limited the Resulting Company herein, do hereby solemnly affirm and say as follows:

1. I say that I am the Managing Director-cum-Authorized Signatory of the Resulting Company and I am well acquainted with facts of the case and am also competent to affirm affidavit on behalf of the Resulting Company.

2. I say that as per the provisions of Section 230 (2) (a) of the Companies Act, 2013, all the material facts relating to the company, such as latest financial position of the Company, latest auditor's report on the accounts of the company are already placed on record while filing the First Motion Petition and following are the pending proceedings against the Applicant Company-2:-

   i) Income Tax Appeal filed by the company before CIT (A) Chandigarh against Demand of Rs. 17,24,664/- for the Assessment Year 2019-20.

   ii) Income Tax Appeal filed by the company before CIT (A) Chandigarh against Demand of Rs. 6,47,680/- for the Assessment Year 2020-21.

   iii) Income Tax Appeal filed by the company before CIT (A) Palampur (H.P.) against Demand of Rs. 14,37,160/- for the Assessment Year 2017-18..

   iv) Income Tax Appeal filed by the company before CIT (A) Palampur (H.P.) against Demand of Rs. 12,29,740/- for the Assessment Year 2018-19..

   v) Rectification u/s 154 of Income Tax Act filed by the company before CPC, Bengaluru against Demand of Rs. 9,82,980/- for the Assessment Year 2018-19.

vi) Rectification u/s 154 of Income Tax Act filed by the company before ITO (TDS), Chandigarh against Demand of Rs. 4,31,279.25 for the Assessment Year 2021-22.

vii) Civil Writ Petition filed by the Company against Union of India & others before the Hon'ble High Court of Himachal Pradesh at Shimla under Article 226 of the Constitution of India for issuance of Writ of Certiorari and Writ of Mandamus quashing order dated 17/11/2021 passed by Assistant Commissioner, CGST Division, Dharamshala (H.P.) and other consequential orders rejecting refund of Rs. 153.55 lac under the Budgetary Support Scheme.

I further depose that except from the above, there are no investigation and proceedings pending against the Applicant Company-2.

3. I say that since the present matter is the Scheme of Arrangement (Demerger) whereby, neither the Demerged Company nor the Resulting Company is getting dissolved hence, the Legal Proceeding(s), if any, will continue in the same manner as present and no prejudice will be caused to any party in that regard.

4. I say that there is **No Sectoral Regulators** in Resulting Company and an Affidavit in that regard has duly been annexed along with the main First Motion Petition at **Annexure ZB**.

5. I say that the **Latest Audited Balance Sheet** of the Resulting Company as at **March 31st, 2021** has duly been annexed with the main First Motion Petition at **Annexure D.**

6. I say that the **Un-Audited Balance Sheet** as at **September 30th, 2021** of the Resulting Company has duly been annexed along with the First Motion Application at **Annexure F**

7. I say that the **Latest Updated Check List** was filed by the Applicant Companies with the main First Motion Petition.

Solemnly affirmed.

Place: Chandigarh
Date: 25-04-2022

DEPONENT
(Harpreet Singh Nibber)

VERIFICATION

It is verified at Chandigarh that the contents of the above affidavit (Para 1 to) contained in the above paragraph are true and correct to the best of my knowledge and belief and that no part of it is false and that nothing has been concealed there-from.

NOTARY GOVT. OF INDIA Expiry Date 02.03.2022

Place: Chandigarh
Date: 25-04-2022

DEPONENT
(Harpreet Singh Nibber)

ATTESTED
NOTARY PUBLIC
CHANDIGARH
25/4/22.

For Pritika Auto Industries Ltd.

Authorised Signatory

Annexure – ZI

– 835 –

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)

Supplementary Item No. 2
CA No. 157/2022
In
CA (CAA) No. 16/Chd/Pb/2022
(First Matter)

Under Sections 230-232 read with application provisions of the Companies Act, 2013

In the matter of:-
Pritika Industries Limited ...Applicant Company No. 1/Demerged Company
And
Pritika Auto
Industries Limited ...Applicant Company No. 2/Resulting Company

Present through Video Conferencing:

Mr. Yash Pal Gupta, Advocate for applicant in CA No. 157/2022.

CA No. 157/2022

The present application is filed under Rule 154 and 11 of the NCLT Rules, 2016 for appropriate directions and modification of First Motion order dated 29.06.2022 passed in CA(CAA) No. 16/Chd/Pb/2022 by this Bench. Pointing out certain errors in order dated 29.06.2022. After taking into consideration, we are satisfied that in the order dated 29.06.2022 some errors have occurred inadvertently due to typographical and clerical mistakes and in the interest of justice, the order be rectified. A copy of the rectified order be issued forthwith. The date of the meetings is also re-scheduled to 10.09.2022. In the result, CA No. 157/2022 is allowed and disposed of accordingly.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

July 08, 2022
MK

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 717 Dated: 25/7/2022

CA(CAA) No.16/Chd/Pb/2022
U/s 230-232 of the CA, 2013

In the matter of:
Pritika Industries Limited
...Applicant Company No.1/Demerged Company
And
Pritika Auto Industries Limited
...Applicant Company No.2/Resulting Company

To,

Pritika Industries Limited
Registered office at Plot No.C-94,
Phase-Vii, Industrial Focal Point,
SAS Nagar, Mohali, Punjab-160055.

Please find enclosed herewith a certified copy of order dated 29.06.2022 for your information and necessary action.

(Kartikeya Verma)
Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)

CA (CAA) No.16/Chd/Pb/2022
(1st Motion)

Under Sections 230 to 232 read with applicable provisions of the Companies Act, 2013

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

Pritika Industries Limited
with its registered office at
Plot No.C-94, Phase-VII,
Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055
PAN: AAACP9500B
CIN: U85100PB19997PLC038216
...Applicant Company No.1/Demerged Company

And

Pritika Auto Industries Limited
with its registered office at
Plot No.C-94, Phase-VII,
Industrial Focal Point,
S.A.S. Nagar, Mohali, Punjab - 160055
PAN: AAACH4698C
CIN: L45208PB1980PLC046738
...Applicant Company No.2/Resulting Company

Order delivered on: 29.06.2022

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present through Video Conferencing : -

For the Applicant Companies: Mr. Yashpal Gupta, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint First Motion Application filed by Applicant Companies namely; **Pritika Industries Limited** (for short hereinafter referred to as Applicant

For Pritika Industries Ltd.

Authorised Signatory

For Pritika Auto Industries Ltd.

Authorised Signatory

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Company No.1/Demerged Company) and **Pritika Auto Industries Limited** (for short hereinafter referred to as Applicant Company No.2/Resulting Company) under Section 230-232 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of Arrangement between the Applicant Companies. The said Scheme is attached as Annexure-G of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement for convening the meetings of the Equity Shareholders and Unsecured Creditors of Applicant Company No.1 and to convene the meetings of Equity Shareholders, Secured and Unsecured Creditors of Applicant Company No.2 and Secured Creditors of Applicant Company No. 1. It is further prayed to dispense with the requirement of issuing individual notices to Unsecured Creditors of Applicant Company No. 2 having unsecured debt equal to or less than Rs.5,00,000/-.

3. The Applicant Company No.1/Demerged Company is presently engaged in the business of manufacturing, buying, selling, exchange, altering, improving, assembling, or distributing, and dealing in Tractor parts, machine, tools, and machine tools accessories including zings and fixtures, bolts, and nuts, screws of any size and design for motor vehicles of components parts there of, chassis, motors, buses, lorries, omnibuses, engines, locomotives, scooters, tracks, tractors and other vehicle and component or motor vehicle parts, tools, implements, spare parts, accessories, materials and allied products of automobiles industry for use as original equipment or otherwise etc. The Applicant Company No.2/Resulting Company is presently engaged in the business of manufacturing, designers, planners, engineers, consultants, contractors, fabricators, assemblers, processor,

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patentees, dealers and traders, importers and exporters of industrial and non-industrial plants machineries, equipments, tools stores and spares and to promote develop and provide design plans, layout and technical knowledge, processes, turnkey consultancy, engineering and allied services within and outside India etc.

4. It is submitted that the registered offices of the Applicant Companies are at Mohali, which is situated in the State of Punjab and, therefore, both applicant companies are under the territorial jurisdiction of this Bench.

5. The rationale of the Scheme is given below:-

(a) With the complete integration of the Demerged Undertaking with Resulting Company, the manufacturing and machining capacity of the Resulting Company will stand enhanced. Since, PIL fulfils its raw material supply (i.e. Raw Castings) needs from PAIL, the Demerger would eliminate the inter dependence and shall be a forward integration of manufacturing and machining activities of PAIL which in turn add to efficiency, economy in operations and ultimately add to shareholders a wealth.

(b) Pritika Industries Limited (PIL) and Pritika Auto Industries Limited (PAIL) are in the same line of business and cater the needs of the same customers (i.e. OEMS). Scheme of Arrangement would consolidate and synchronize the business structure and eliminate the unnecessary competition and conflict of interest within the group which will create transparency and confidence with the investors and the market.

(c) The Demerged Company currently has business interest in diverse businesses such as Manufacturing, Healthcare and Investment & Financing activities and other allied activities. With a view to achieve greater management focus in other business activities, Demerged Company proposes to demerge its business interest in the Demerged Undertaking and vest the same in the Resulting Company.

(d) The consolidation of operations of the Manufacturing Business of Demerged Company and the Resulting Company by merging the Demerged Undertaking into Resulting Company, will lead to a more

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efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies. It will help achieve cost efficiency that will enhance the financial efficiencies and help achieve economies of scale, reduction in overheads and improvement other operating parameters.

(e) The Demerged undertaking and remaining undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods leading to different growth potentials. Hence segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.

(f) The demerger would result in achieving efficiency in operational process by designing and implementing independent strategies specifically designed for the two businesses and in optimising profitability. This would in turn enhance the shareholders wealth.

(g) Targeting and attracting new investors with specific focus and expertise in the two businesses thereby providing the necessary funding impetus to the long-term growth strategy of the two businesses.

(h) Integration would result in maximising overall shareholder value, improvising the competitive position and enabling to unlock the economic value of both the entities.

(i) Improved organisational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

(j) Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

6. It is stated that the Board of Directors of the Applicant Company No.1/Demerged Company and Applicant Company No.2/Resulting Company in their meetings held on 14.08.2021 have considered and unanimously approved

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the Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Company No.1/Demerged Company and Applicant Company No.2/Resulting Company are attached as Annexure-I and Annexure-J respectively of the application.

7. The appointed date of the Scheme is 01.04.2021 as mentioned in the Clause 1.5 of Scheme of Arrangement which is attached as Annexure-G of the application.

8. It is stated that the Applicant Company No.1/Demerged Company and Applicant Company No.2/Resulting Company have filed the audited financial statements as on 31.03.2021 which are attached as Annexure-C and Annexure-D, respectively of the application. The Applicant Company No.1/Demerged Company has filed the audited financial statements as on 31.10.2021 and the Applicant Company No.2/Resulting Company has filed unaudited balance sheet as on 30.09.2021 which are attached as Annexure-E and Annexure-F respectively of the application.

9. It is further submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Company No.1/Demerged Company and Applicant Company No.2/Resulting Company have filed the certificates dated 14.08.2021 issued by statutory auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure-K and L respectively of the application.

10. It is further submitted by the counsel for applicant companies that as per Valuation Report/Share Exchange Ratio Report dated 14.08.2021 submitted by Ms. Payal Gada, Registered Valuer (S&FA) bearing registration

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No.IBBI/RV/06/2019/11170 is attached as Annexure-H. The Share Exchange Ratio is given below:-

> *"63 (Sixty-three) equity shares of Pritika Auto Industries Limited (PAIL) ("Resulting Company") of INR 2/- each fully paid up be issued to equity shareholders of Pritika Industries Limited (PIL) ("Demerged Company"), in addition to, not substitution of, for every 10(ten) equity shares of INR 10/- each fully paid of Pritika Industries Limited (PIL) ("Demerged Company") as consideration for Demerger."*

11. It is submitted by the learned counsel that the Scheme (Annexure-G) also takes care of the interests of the staff/workers and employees of the Applicant Companies, by virtue of Clause 8 of the Scheme.

12. The authorised signatories of Applicant Companies have deposed by way of affidavits that the Applicant Company No. 1 is unlisted company and the Applicant Company No. 2 is listed company and are not regulated by any sectoral regulators. The aforesaid affidavits of the authorised signatories are attached as Annexure-ZA and ZB respectively of the application.

13. It is further deposed by way of affidavits that since the present matter is the Scheme of Arrangement (Demerger) whereby, neither the Demerged Company nor the Resulting Company is getting dissolved hence, the Legal Proceeding(s), if any, will continue in the same manner and there are no investigation and proceedings pending against the Applicant Companies. The aforesaid affidavits duly signed by authorised representatives of the applicant companies are filed Diary No.00491/1 and 00491/2 dated 06.05.2022.

14. The Applicant Companies has furnished the following documents:-

i. Proposed Scheme of Arrangement (Annexure-G of the application).

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ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure-A and B respectively of the application).

iii. List of Equity Shareholders of the Applicant Company No.1/Demerged Company as on 25.02.2022 duly certified by the Statutory Auditors (Annexure-O of the application).

iv. Consent Affidavits of Equity Shareholders of the Applicant Company No.1 (Annexure P-1 to P-9 of the application).

v. Consent given by way of e-mail by Equity Shareholders of Applicant Company No.1 (Annexure P-10 and P-11 of the application.)

vi. List of Secured Creditors of the Applicant Companies as on 31.12.2021 duly certified by the Statutory Auditors (Annexure-S and X respectively of the application).

vii. List of Unsecured Creditors of the Applicant Companies as on 31.12.2021 duly certified by the Statutory Auditors (Annexure-U and Z respectively of the application).

viii. Consent Affidavits of Unsecured Creditors of the Applicant Company No.1 (Annexure V-1 to V-9 of the application).

ix. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme is in conformity with Section 133 of Companies Act, 2013 (Annexure-K and L respectively of the application).

x. Audited Financial Statement as on 31.03.2021 of the applicant companies (Annexure-C and D respectively of the application).

xi. Audited Financial Statements for the period ended on 31.10.2021 of the Applicant Company No.1 (Annexure-E of the application).

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xii. Unaudited Financial Statements for the period ended on 30.09.2021 of the Applicant Company No.2 (Annexure-F of the application).

xiii. Affidavit with regard to the Sectoral Regulator for the Applicant Companies (Annexures-ZA and ZB respectively of the application).

xiv. Proposed Share Valuation Report (Annexure-H of the application).

xv. Observation Letters from Bombay Stock Exchange and National Stock Exchange (Annexure-M and N respectively of the application).

15. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors and Unsecured Creditors as follow:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company No.1	11 (Eleven)	100% in value	9 (Nine)	Nil (meeting to be convened)	238 (Two hundred Thirty Eight)	92.18% in value
Applicant Company No.2	17,410 (Seventeen Thousand Four Hundred Ten)	Nil (meeting to be convened)	10 (Ten)	Nil (meeting to be convened)	406 (Four Hundred Six)	Nil (meeting to be convened)

16. Accordingly, the directions of this Bench in the present case are as under:-

I. **In relation to Applicant Company No.1/Demerged Company:**

a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits has been received;

b. The meeting of the Secured Creditors of the Applicant Company No.1/Demerged Company be convened as prayed for on 10.09.2022 at 3:00 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the

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Secured Creditors shall be 4 in number or 40% in value of the Secured Creditors;

c. The meeting of the Unsecured Creditors of the Applicant Company No.1/Demerged Company is dispensed with as it has 238 (Two Hundred Thirty Eight) Unsecured Creditors and the consent of the Unsecured Creditor holding 92.18% in value has been received by way of affidavit.

II. In relation to Applicant Company No.2/Resulting Company:

a. The meeting of the Equity Shareholders of the Applicant Company No.2/Resulting Company be convened as prayed for on 10.09.2022 at 10:30 AM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 401 in number or 40% in value of the Equity Shareholders;

b. The meeting of the Secured Creditors of the Applicant Company No.2/Resulting Company be convened as prayed for on 10.09.2022 at 2:00PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 4 in number or 40 % in value of the Secured Creditors;

c. The meeting of the Unsecured Creditors of the Applicant Company No.2/Resulting Company (having debt equal to or more than Rs.5,00,000/- (Rupees Five Lakh Only as on 30.06.2022) be convened as prayed for on 10.09.2022 at 12:30PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the

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meeting of the Unsecured Creditors shall be 163 in number or 40% in value of the Unsecured Creditors;

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

IV. Mr. Chetan Mittal, Senior Advocate, address: House No.235, Sector 21-A, Chandigarh, Mobile No.9814044609, email id:mittal.chetan@gmail.com, is appointed as the Chairperson for the meeting to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.

V. Mr. Praveen Gupta, Advocate, Office address 2315, Sector 38-C, Chandigarh, Mobile No.9815526655, e-mail id:ppgadvocate@rediffmail.com, is appointed as the Alternate Chairperson for the meeting to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

VI. Mr. Subhash Saini, Practising Company Secretary, address: Flat No.1405, Sector-61, Chandigarh, Mobile No.9888070049, email id:subhsaini1@gmail.com, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.

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VIII. The Applicant Company No.2/Resulting Company shall file the list of Shareholders as on the date of this order, with the Registry within a fortnight from the date of the order.

IX. It is further directed that individual notices of the said meetings shall be sent by Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report as discussed in para 10 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

X. It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the scheme of arrangement on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under sub-section (3) of Section 230 of the Act.

XI. It is also directed that the provisional accounting statement of Applicant Companies as on 31.03.2022 or as on a subsequent date be also circulated for the aforesaid meeting in terms of Section 232 (2) (e) of the Act.

XII. That the Applicant Companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of meeting as aforesaid, to be published in "Financial Express" (English) and "Deshsewak" (Punjabi) both in wide circulation in Chandigarh Edition; It be stated in the advertisement that the copies of

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"Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act. The Applicant Company No.2/Resulting Company shall also publish the notice on its website, if any.

XIII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

XIV. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

XV. The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para VII to XIV above.

XVI. The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

XVII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send

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notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, Punjab and Chandigarh (iii) National Stock Exchange (NSE); (iv) Bombay Stock Exchange (BSE); (v) Securities and Exchange Board of India (SEBI); and (vi) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVIII. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XIX. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules.

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as well as the provisions of the Companies Act, 2013 by the Applicant Companies

17. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

June 29, 2022
AV

Note: In compliance of order dated 08.07.2022, the order passed in CA (CAA) No.16/Chd/Pb/2022 dated 29.06.2022, stands rectified as above. A certified copy of the same be issued to the learned counsel for applicant companies for free of cost.

Sd/-

(Kartikeya Verma)
Registrar

Dated: 25.7.22

KARTIKEYA VERMA

FREE OF COST COPY

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

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VAKALATNAMA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH,
AT CHANDIGARH

COMPANY PETITION NO. ___/ CHD/PB/2022
CONNECTED WITH
CA (CAA) NO. 16/CHD/PB/2022

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

Pritika Industries Limited	....the Petitioner Company 1/Demerged Company
Pritika Auto Industries Limited	....the Petitioner Company 2/ Resulting Company

APPEARING ON BEHALF OF THE PETITIONERS

We, Harpreet Singh Nibber and Harpreet Singh Nibber Authorized Signatories of Petitioner Company No. 1 and Petitioner Company No. 2 respectively and duly competent KNOW ALL to whom these present shall come that WE, the undersigned appoint Mr. YASH PAL GUPTA, ADVOCATE (P/406/2008) OF CORPORATE JURISTS, Bungalow No.438 AG, EMAAR, Sector 109, SAS Nagar, Mohali, Punjab 140306, MOBILE +91-9878572526 EMAIL ID (ADVYASHH@GMAIL.COM) in the above mentioned case to do all the following acts, deeds all things or any of them, that is to say:

1. To act, appear and plead in the above mentioned case in this court or any other court in which the same may be tried or heard in the first instance or in appeal or letters patent appeal or review, revision or execution or in any other stage of its progress until its final decision.
2. To present pleading, appeals, Letters Patent Appeals, cross objections or petitions for execution, review, revision, withdrawal, compromise or other petition or affidavits or other documents as shall be deemed necessary or advisable for t[illegible] all its stages.
3. To withdraw or comprom[illegible] the arbitration in case of any differences or disputes that shall arise tou[illegible] o the said case.
4. To receive moneys and g[illegible] do all other acts and things which may be necessary to be done for th[illegible] ecution of the said case.
5. To employ any other legal practitioner authorizing him to exercise the powers and authorities hereby conferred on the Advocates whenever he may think fit to do so.
6. AND We hereby agree to ratify whatever the advocate or his substitute shall do in the case.
7. And We hereby agree not to hold the Advocate or his substitute responsible for the result of the said case in consequences of his absence from the court when the said case is called up for hearing.
8. AND We hereby agree that in the event of the whole or any part of the fee agreed to be paid to the Advocate remaining unpaid, he shall be entitled to withdraw from the prosecution of the said case until the same is paid and if any costs are allowed for the adjournment, the Advocate would be entitled for the same.
9. AND We do hereby agree that the Advocate will not be bound to appear for us if case is transferred to any other court or the court sits at any place other than its normal place of sitting and if any application or retention is to be filed in the case, the Advocate will be entitled to a fresh fee as paid in the case.

IN WITNESS WHEREOF We here unto set our signatures to these presents the contents of which have been explained to and understood by us.

Dated this 19th day of September, 2022 at Chandigarh

For Pritika Industries Limited

For Pritika Industries Ltd.

Harpreet Singh Nibber
Director Cum Authorized Signatory

For Pritika Auto Industries Limited

For Pritika Auto Industries Ltd.

Harpreet Singh Nibber
Managing Director - Cum-Authorized Signatory

YASH PAL GUPTA, ADVOCATE
Enrolment No. P/406/2008
(Mobile No. +91-9878572526)
Corporate Jurists, Bungalow No.438 AG,
EMAAR, Sector 109, SAS Nagar, Mohali,
Punjab 140306
Mobile No.+91-9878572526
Email ID: advyashh@gmail.com, beingalive003@gmail.com