

**November 4, 2022**

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

Dear Sir / Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) for the proposed Scheme of Arrangement amongst Mangal Industries Limited (“MIL” or the “Demerged Company”) and Amara Raja Batteries Limited (“ARBL” or the “Company” or the “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Companies Act” or the “Act”) (the “Scheme of Arrangement” or the “Scheme”)**

**Ref: No Objection Certificate (“NOC”) from lending scheduled commercial banks/ financial institutions/ debenture trustees, as applicable constituting not less than 75% of the secured creditors in value**

We refer to our Application Number 32732, filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst Mangal Industries Limited and Amara Raja Batteries Limited and their respective shareholders and creditors.

As per the terms of Para A(2)(k) of Part I of the SEBI Master Circular, the Company is required to obtain and submit the No Objection Certificate from the lending scheduled commercial banks / financial institutions / debenture trustees before the receipt of the Observation or No-Objection letters from the Stock Exchanges in terms of Regulation 37 of the Listing Regulations.

Please note that the Company has the following lenders who have sanctioned fund based/ non-fund based facilities to the Company:

1. Axis Bank Limited
2. HDFC Bank Limited
3. Citi Bank, N.A.
4. Kotak Mahindra Bank Limited
5. State Bank of India
6. BNP Paribas

We are hereunder submitting the No Objection Certificates obtained from the respective lenders of the Company listed above.

We understand from the management of Mangal Industries Limited, that they are in the process of obtaining No Objection Certificate from their lending scheduled commercial banks / financial institutions / debenture trustees as required under Para A(2)(k) of Part I of SEBI Master Circular No. SEBI/HOICFD/DILI ICIRIP/202110000000665 dated November 23, 2021 and shall submit the same to the stock exchange in due course.

We request you to please take the same on record.

**For Amara Raja Batteries Limited**

**Vikas Sabharwal**  
Digitally signed by Vikas Sabharwal  
DN: c=IN, o=Personal,  
2.5.4.20=444343533202ac167ac1e1  
649ed0e181876561592318f0f68084a  
023e6a8b306, postalCode=110052,  
st=Delhi,  
serialNumber=1e1d43618051eeb3b  
b16d4d0f7d2a5d9d19b58eb40a8c  
f997bdc7b6577a1a, cn=Vikas  
Sabharwal  
Date: 2022.11.04 13:53:00 +05'30'

**Vikas Sabharwal**  
**Company Secretary**

REF : AXISB/MWBC/HYD/BLS/2022-23/656  
Date : 14/10/2022

**Amara Raja Batteries Limited,**  
Renigunta, Cuddapah Road,  
Karakambadi, Tirupati, AP, India - 517520

Dear Sirs,

Sub : NOC for demerger of Battery Components (Plastic Components) business of Mangal Industries Limited to Amara Raja Batteries Limited

We, **Axis Bank Limited**, a company incorporated under Companies Act 1956 and carrying on the business of banking under Banking Regulation Act, 1949 having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and a branch office among other places at Corporate Banking Branch, 6-3-879/B, G Pullareddy Building, Greenlands, Begumpet Road, Hyderabad - 500016, do hereby state as following:

1. We state that we are one of the lenders to Amara Raja Batteries Limited ('ARBL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

| Bank Name         | Fund based (In Rs) |          | Non-Fund based (In Rs) |               |
|-------------------|--------------------|----------|------------------------|---------------|
|                   | Sanctioned         | Utilised | Sanctioned             | Utilised      |
| Axis Bank Limited | 5,00,00,000/-      | -        | 40,00,00,000/-         | 6,00,25,264/- |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company' or 'the Company') and their respective shareholders and creditors ('the Scheme').
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Amara Raja Batteries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by Axis Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Axis Bank Limited under the transaction documents in relation to the loan facilities or under applicable laws.

For Axis Bank Limited

Name: N Srinivasa Rao

Designation: Deputy Vice President



TO WHOMSOEVER IT MAY CONCERN

We, HDFC Bank Limited, having its registered office at Bank House, wholesale banking operations, M.No.6-3-244/A&246, Road No.1, Banjara Hills, Hyderabad - 500034 do hereby state as following:

1. We state that we are the lenders to Amara Raja Batteries Limited ('ARBL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

| Bank Name         | Fund based (In Rs.) |              | Non-Fund based (In Rs.) |          |
|-------------------|---------------------|--------------|-------------------------|----------|
|                   | Sanctioned          | Utilised     | Sanctioned              | Utilised |
| HDFC Bank Limited | 40,00,00,000        | 19,90,79,000 | -                       | -        |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company' or 'the Company') and their respective shareholders and creditors ("the Scheme").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Amara Raja Batteries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and Jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by HDFC Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to HDFC Bank Limited under the transaction documents in relation to the loan facilities or under applicable laws.

For HDFC Bank Limited

  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: 13.10.2022

**ASHOK MANIYAR**  
Senior Vice President  
Emp. Code A:7300  
CORPORATE BANKING





October 11, 2022

The Board of Directors  
Amara Raja Batteries Limited  
Karakambadi, Tirupati - 517520,  
Andhra Pradesh, India

Dear Sirs,

Re: **NO OBJECTION TO THE SCHEME OF ARRANGEMENT BETWEEN MANGAL INDUSTRIES LIMITED ("TRANSFEROR COMPANY") & AMARA RAJA BATTERIES LIMITED ("TRANSFeree COMPANY")**

1. Citibank N.A. ("Citibank") has extended the following credit facilities (collectively, the "Facilities") to the Borrower:

An unsecured Working Capital facility of Rs. 40,00,00,000/- (Rupees Forty Crore Only) under Working Capital Facility Agreement dated March 26, 2020 between Amara Raja Batteries Limited ("Borrower") and Citibank, the facility is unsecured as more particularly defined in the Sanction letter dated April 19, 2022. The utilized limits as on September 23, 2022 are as follows:

| Bank Name     | Fund Based (In Rs.)* |          | Non-Fund Based (In Rs.)* ^ |          |
|---------------|----------------------|----------|----------------------------|----------|
|               | Sanctioned           | Utilized | Sanctioned                 | Utilized |
| Citibank N.A. | 40,00,00,000         | -        | (40,00,00,000)             | -        |

\* The sanctioned working capital facility of Rs. 40 crore is interchangeable between fund-based and non-fund based facilities.

^ There is an open-ended guarantee outstanding of Rs. 0.01 million, which is backed by 100% FD, which is not included in the above limits.

2. Citibank has been requested by the Borrower, vide letter dated September 26, 2022, to accord its approval for the draft Scheme of Arrangement ("Scheme") to be filed before the Hon'ble National Company Law Tribunal pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. Citibank has perused the Scheme and, subject to the Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all conditions that may be specified therein), Citibank has no objection to the captioned arrangement, to be effected in accordance with the terms of the Scheme and on the express understanding that the Borrower Company shall continue to be contractually bound to Citibank and shall discharge any and all liabilities with regard to the Facilities and execute such documents as may be required by Citibank with respect to the Facilities.
4. Citibank also gives its consent to dispense with the holding of the meeting of the creditors of the Borrower. However, if a meeting is convened as per the directions of or in accordance with an order of any competent authority and/or by any other creditor, Citibank reserves the right to attend and be heard at such meeting.

Yours faithfully,

For Citibank, N.A.

Authorised Signatory

PRANAV AWASTHI

EMP. NO. 135135



Incorporated with Limited Liability in the U.S.A



# Kotak Mahindra Bank

Ref: CB-LC/12102022/159

Date 12<sup>th</sup> October 2022

## TO WHOMSOEVER IT MAY CONCERN

We, Kotak Mahindra Bank Limited having its registered office at 6-3-1109/1, 2<sup>nd</sup> Floor, Jewel Pavani Towers, Somajiguda, Hyderabad - 500082, do hereby state as following:

1. We state that we are the lenders to Amara Raja Batteries Limited ('ARBL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

| Bank Name                   | Fund based (in Rs.) |          | Non-Fund based (in Rs.) |                   |
|-----------------------------|---------------------|----------|-------------------------|-------------------|
|                             | Sanctioned          | Utilised | Sanctioned              | Utilised          |
| Kotak Mahindra Bank Limited | 15,00,00,000.00     | NIL      | 1,30,00,00,000.00       | 1,23,37,89,469.00 |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company' or 'the Company') and their respective shareholders and creditors ('the Scheme').
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Amara Raja Batteries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and Jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by Kotak Mahindra Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Kotak Mahindra Bank Limited under the transaction documents in relation to the loan facilities or under applicable laws.

This consent is issued subject to the following:

1. No change in the obligations towards the Bank in respect of the sanctioned credit facilities of an aggregate amount of Rs. 145,00,00,000/- (Rupees One Hundred Forty Five Crores Only);
2. All the existing securities furnished to the Bank shall continue to be available as security to the Bank;

Kotak Mahindra Bank Limited  
CIN: L65110MH1985PLC038137

6-3-1109/1/P/202,  
2<sup>nd</sup> Floor, Raj Bhavan Road, Somajiguda,  
Hyderabad - 500 082.

[www.kotak.com](http://www.kotak.com)

Registered Office:  
27BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
India

Digitally Signed by Rohit Gupta  
12 Oct 2022 at 17:38:18 IST  
Signed using SignDesk



## Kotak Mahindra Bank

3. That connected party/s shall execute/submit such documents as may be required by Kotak Mahindra Bank Ltd from time to time in order to correctly reflect the outstanding dues, modify the existing security with Registrar of Company and comply with other regulatory requirements as a Secured Creditor.

This has been issued by us without any risk, obligation, commitment, liability or any responsibility whatsoever attaching or devolving upon Kotak Mahindra Bank Ltd or upon any of the officials of Kotak Mahindra Bank Ltd by way of any manner of guarantee, indemnity, undertaking, assurance or otherwise whatsoever.

For Kotak Mahindra Bank Limited

Name: Rohit Gupta

Designation: Vice President, Corporate Banking

Date: 12.10.2022

Kotak Mahindra Bank Limited  
CIN: L65110MH1985PLC038137

6-3-1109/1/P/202,  
2<sup>nd</sup> Floor, Raj Bhavan Road, Somajiguda,  
Hyderabad – 500 082

[www.kotak.com](http://www.kotak.com)

Registered Office:  
27BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
India

Digitally Signed by Rohit Gupta  
12 Oct 2022 at 17:38:16 IST  
Signed using SignDesk

**TO WHOMSOEVER IT MAY CONCERN**

We, State Bank of India having its registered office at Central Office at Madam Cama Road, Mumbai 400 021 and a Branch among other places at STATE BANK OF INDIA, SME BRANCH, PLOTNO 95, NEWBALAJI COLONY, TIRUPATHI, do hereby state as following:

1. We state that we are the lenders to Amara Raja Batteries Limited ('ARBL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

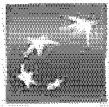
| Bank Name           | Fund based (in Rs.) |          | Non-Fund based (in Rs.) |              |
|---------------------|---------------------|----------|-------------------------|--------------|
|                     | Sanctioned          | Utilised | Sanctioned              | Utilised     |
| State Bank of India | 10,00,00,000        | -        | 1,08,00,00,000          | 66,75,47,920 |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company' or 'the Company') and their respective shareholders and creditors ('the Scheme').
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Amara Raja Batteries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by State Bank of India through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to State Bank of India under the transaction documents in relation to the loan facilities or under applicable laws.

For State Bank of India

కులీ భారతీయ స్టేట్ బ్యాంక్  
For STATE BANK OF INDIA  
  
ఆస్తి. జన. మేనేజర్, స్మె బ్రాంచ్, ప్లాట్-95, టిరుపతి  
Asst. Gen. Manager, SME Branch, Plot-95, Tirupati  
Dt: 20.10.2022.





**BNP PARIBAS**

The bank  
for a changing  
world

**TO WHOMSOEVER IT MAY CONCERN**

We, BNP Paribas, a banking corporation incorporated under the laws of France having its head office at 16 Boulevard des Italiens, Paris 75009 France and acting through our branch located at Salarpuria Windsor-Ground Floor, No.3 Ulsoor Road, Bengaluru – 560 042, India do hereby state as following:

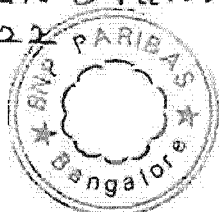
1. We state that we are the lenders to Amara Raja Batteries Limited ('ARBL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the Company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

| Bank Name   | Fund based (in Rs.) |          | Non-Fund based (in Rs.) |          |
|-------------|---------------------|----------|-------------------------|----------|
|             | Sanctioned          | Utilised | Sanctioned              | Utilised |
| BNP Paribas | 50,00,00,000        | -        | Nil                     | Nil      |

2. We state that we have received a copy of the annexed Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company' or 'the Company') and their respective shareholders and creditors ('the Scheme').
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Amara Raja Batteries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by BNP Paribas through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to BNP Paribas under the transaction documents in relation to the loan facilities or under applicable laws.

For BNP Paribas

Name: *Atij Chinwala*  
Designation: *Associate Director*  
Date: *07/10/2022*



*[Signature]*  
**JOHN VARGHESE**  
Vice President  
UID : B96265

BNP Paribas Salarpuria Windsor Ground Floor  
No. 3, Ulsoor Road, Bangalore - 560 042.

Classification : Confidential

November 10, 2022

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

Dear Sir / Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) for the proposed Scheme of Arrangement amongst Mangal Industries Limited (“MIL” or the “Company” or the “Demerged Company”) and Amara Raja Batteries Limited (“ARBL” or the “Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Companies Act” or the “Act”) (the “Scheme of Arrangement” or the “Scheme”)**

**Ref: No Objection Certificate (“NOC”) from lending scheduled commercial banks/ financial institutions/ debenture trustees, as applicable constituting not less than 75% of the secured creditors in value**

We refer to the Application Number 32732, filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement amongst Mangal Industries Limited and Amara Raja Batteries Limited and their respective shareholders and creditors.

As per the terms of Para A(2)(k) of Part I of the SEBI Master Circular, the Company is required to obtain and submit the No Objection Certificate from the lending scheduled commercial banks / financial institutions / debenture trustees before the receipt of the Observation or No-Objection letters from the Stock Exchanges in terms of Regulation 37 of the Listing Regulations.

Please note that the Company has the following lenders who have sanctioned fund based/ non-fund based facilities to the Company:

1. Axis Bank Limited
2. ICICI Bank Limited
3. Union Bank of India
4. State Bank of India

We are hereunder submitting the No Objection Certificates obtained from the respective lenders of the Company listed above.

We request you to please take the same on record.

**For Mangal Industries Limited**

**RAVI KUMAR**  
**PUVVADA**

**P Ravi Kumar**  
**Company Secretary**

**MANGAL**  
**Industries Limited.**

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

REF : AXISB/MWBC/HYD/BLS/2022-23/657  
Date : 14/10/2022

**Mangal Industries Limited,**  
Karakambadi, Renigunta,  
Cuddapah Road, Chittoor, AP, India - 517520

Dear Sirs,

Sub : NOC for demerger of Battery Components (Plastic Components) business of Mangal Industries Limited to Amara Raja Batteries Limited

We, **Axis Bank Limited**, a company incorporated under Companies Act 1956 and carrying on the business of banking under Banking Regulation Act, 1949 having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and a branch office among other places at Corporate Banking Branch, 6-3-879/B, G Pullareddy Building, Greenlands, Begumpet Road, Hyderabad - 500016, do hereby state as following:

1. We state that we are one of the lenders to Mangal Industries Limited ('MIL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilised limits as on 23<sup>rd</sup> September, 2022 are as follows:

| Bank Name         | Fund based (in Rs) |                 | Non-Fund based (in Rs) |          |
|-------------------|--------------------|-----------------|------------------------|----------|
|                   | Sanctioned         | Utilised        | Sanctioned             | Utilised |
| Axis Bank Limited | 30,00,00,000/-     | 16,49,37,376.49 | (30,00,00,000/-)       | --       |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company' or 'the Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company') and their respective shareholders and creditors ('the Scheme').
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Mangal Industries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by Axis Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Axis Bank Limited under the transaction documents in relation to the loan facilities or under applicable laws.

For Axis Bank Limited

Name: N Srinivasa Rao

Designation: Deputy Vice President



**TO WHOMSOEVER IT MAY CONCERN**

We, **ICICI Bank**, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India ("**Lender**"), do hereby state as following:

1. We state that we are the lenders to Mangal Industries Limited ('MIL' or 'the Company') and have an outstanding amount of INR. 25,06,77,369.72 as on **November 03, 2022**. Further, the Company has unused sanctioned facilities to an extent of INR. 14,93,22,630.28 as on November 03, 2022
2. We state that we have received a copy of the Scheme of Arrangement ("Scheme") presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company' or 'the Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company') and their respective shareholders and creditors ("the Scheme") which was approved by resolution of the Company dated September 26, 2022.
3. We state that we have no objection for the said Scheme and we hereby give our consent to Mangal Industries Limited for the proposed Scheme, subject to the terms and conditions referred in Annexure II to this NOC.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by ICICI Bank through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to **ICICI Bank** under the Transaction Documents in relation to the loan facilities or under applicable laws.



**ICICI Bank Limited**

ICICI Bank Towers,  
Plot No. 12, Tower - 1,  
South Wing, 2nd Floor,  
Nanakaramguda,  
Serilingampally,

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.

Website [www.icicibank.com](http://www.icicibank.com)

Corp. Office : ICICI Bank Towers, Bandra-Kurla



The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

For ICICI Bank

Name: **PRAVEEN**

Designation: **CHIEF MANAGER-I**

Date: **05.11.2022**

### Annexure II

#### Terms and Conditions of the no objection

1. The assets of the Company (other than assets that are part of the Demerged Undertaking as defined in the Scheme) that are charged to the Lender and/or the contractual comfort provided to the Lender under the Transaction Documents (as detailed below), shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Transaction Documents.

Details of security/contractual comfort as per sanction letter:

| S No | Details of security/contractual comfort   | Ranking of charge |
|------|---|-------------------|
| 1    | Entire current assets of the company, present and future along with other working capital lenders.  | First pari passu  |
| 2    | Movable fixed assets of the company both present and future, except assets exclusively financed by other banks or financial institutions. | Second pari passu |

2. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Transaction Agreement.



**ICICI Bank Limited**

ICICI Bank Towers,  
Plot No. 12, Tower - 1,  
South Wing, 2nd Floor,  
Nanakaramguda,  
Serilingampally,

Website [www.icicibank.com](http://www.icicibank.com)

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla

3. Compliance with all regulatory and statutory requirements under all applicable laws by the Company including but not limited to compliance with the relevant provisions of the Act, including all amendments thereto, shall be the sole responsibility of the Company.
4. The Company shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
5. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
6. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender other than for changes pursuant to directions of Securities Exchange Board of India or National Company Law Tribunal or any other relevant regulatory authority.
7. After the approval of National Company Law Tribunal on the Scheme, the Company and / or the Resulting Company shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.

This NOC is also subject also to the other secured lenders sharing similar consent.



**ICICI Bank Limited**

ICICI Bank Towers,  
Plot No. 12, Tower - 1,  
South Wing, 2nd Floor,  
Nanakaramguda,  
Serilingampally,

Website [www.icicibank.com](http://www.icicibank.com)

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla

**MID CORPORATE BRANCH-TIRUPATI  
A G K BUILDING, 37 GANDHI ROAD  
TIRUPATI-517501**

**TO WHOMSOEVER IT MAY CONCERN**

We, Union Bank of India, having its registered office at Union Bank Bhavan, 239, Vidhan Bavan Marg, Nariman Point, Mumbai-400021 and having Branches at several places and at Mid Corporate Branch, Gandhi Road in Tirupati, Andhra Pradesh presently under Tirupati Region represented by its Chief Manager and authorised signatory, do hereby state as following:

1. We state that we are one of the lenders to Mangal Industries Limited ('MIL' or 'the Company') and sanctioned below fund based and non-fund based facilities to the company. The utilized limits as on 4<sup>th</sup> November, 2022 are as follows:

| Bank Name           | Fund Based Limits<br>(Rs in Crores) |          | Non Fund Based Limits<br>(Rs in Crs) |          |
|---------------------|-------------------------------------|----------|--------------------------------------|----------|
|                     | Sanctioned                          | Utilized | Sanctioned                           | Utilized |
| Union Bank of India | 15.00                               | NIL      | 10.00                                | NIL      |

Further, the Company has unused sanctioned facilities to an extent of Rs 25.00 crores as on 4<sup>th</sup> November, 2022 and are as follows

| Bank Name           | Fund Based Limits<br>(Rs in Crores) |        | Non Fund Based Limits<br>(Rs in Crs) |        |
|---------------------|-------------------------------------|--------|--------------------------------------|--------|
|                     | Sanctioned                          | Unused | Sanctioned                           | Unused |
| Union Bank of India | 15.00                               | 15.00  | 10.00                                | 10.00  |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company' or 'the Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company') and their respective shareholders and creditors ("the Scheme").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Mangal Industries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by Union Bank of India through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Union Bank of India under the transaction documents in relation to the loan facilities or under applicable laws.

For Union Bank of India



Name: T.V.S. PRAKASHA RAO  
Designation: Chief Manager  
Date: 05-11-2022





**TO WHOMSOEVER IT MAY CONCERN**

We, State Bank of India having its registered office at Madam Cama Road, Mumbai -400021 and its branch located at SBI SME Branch, Plot No 95, 1<sup>st</sup> floor, New Balaji Colony, Tirupati, do hereby state as following:

1. We state that we are the lenders to Mangal Industries Limited ('MIL' or 'the Company') and sanctioned below fund based and Non fund based facilities of the company. The utilised limits as on 30<sup>th</sup> September 2022 are as follows

| Bank Name           | Fund based(Rs.in Crores) |          | Non Fund based(Rs.in Crores) |          |
|---------------------|--------------------------|----------|------------------------------|----------|
|                     | Sanctioned               | Utilised | Sanctioned                   | Utilised |
| State Bank of India | 294.50                   | 196.23   | 30.00                        | 12.73    |

2. We state that we have received a copy of the Scheme of Arrangement presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ('the Act') amongst Mangal Industries Limited ('MIL' or 'Demerged Company' or 'the Company') and Amara Raja Batteries Limited ('ARBL' or 'Resulting Company') and their respective shareholders and creditors ("the Scheme").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to Mangal Industries Limited for the proposed Scheme.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. The consent provided by State Bank of India through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to State Bank of India under the transaction documents in relation to the loan facilities or under applicable laws.

For State Bank of India

ಕೃತೆ ಭಾರತೀಯ ಸ್ಟೇಟ್ ಬ್ಯಾಂಕ್ / For STATE BANK OF INDIA

*[Signature]*

ಸಹಾಯಕ ಮಹಾ ಪ್ರಬಂಧಕ / Asst. General Manager  
SME Branch-16292, Tirupati

09.11.2022

Tel : (O) 0877-2242281  
2242290

Fax : 0877-2242244

I.P : 904745 |

ಯಸ್.ಯಂ.ಇ. ಕಾಫ,  
ನ್ಯೂಬಾಲಾಜಿ ಕಾಲನಿ,  
ತಿರುಪತಿ - 517 502.

एस.एम.इ शाखा.  
न्यू बालाजि कालनि,  
तिरुपति - 517 502

SME Branch  
New Balaji Colony,  
Air Bypass Road, Tirupati  
Pin - 517 502