



Sunrise Silichem Industries Private Limited

CIN: U26999GJ2016PTC091638

Registered Office: Block No. 39 & 40, Near Rama Paper Mill Coloney,
Barbodhan- Tena Road, Olpad, Surat-395005

Phone: + 98796 09523 **Email:** damodar.sejpal@astrongroup.in

Website: www.sunrisesipl.com

To,
Equity Shareholders of Sunrise Silichem Industries Private Limited,

Subject: Corrigendum to the Notice of NCLT Convened meeting of the Equity Shareholders of Sunrise Silichem Industries Private Limited and Advertisement of Notice published on 13th September, 2024 and Corrigendum Advertisement published on 16th September, 2024.

Please refer to the e-mail sent by the Company on 12th, September, 2024 along with Notice of NCLT Convened meeting of the Equity Shareholders of Sunrise Silichem Industries Private Limited in the matter of Scheme of Arrangement in the nature of Amalgamation of Sunrise Silichem Industries Private Limited and Comfia Industries Private Limited with Sunrise Glass Industries Private Limited.

By this e-mail, a corrigendum is being circulated in respect of revised remote e-voting period. Please note the below:

‘The remote e-voting commences on and from Wednesday, 25th September, 2024 at 9.00 a.m. and shall end on Sunday, 13th October, 2024 at 5.00 p.m. for Equity Shareholders of Applicant Companies. During the voting period, Equity Shareholders as on 5th September, 2024 may cast their vote through remote e-voting. The Voting through remote e-voting will not be allowed beyond 5:00 p.m. IST on 13th October, 2024. The remote e-voting module shall be disabled by CDSL for voting thereafter.’

Further, the Notice of the meetings and Corrigendum are also made available on the Company’s website: www.sunrisesipl.com

The Notice of the meetings dated 11th September, 2024 shall always be read in conjunction with this corrigendum.

All other contents of the Notice published on 13th September, 2024, save and except as modified, shall remain unchanged.

FOR, SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED

Sd/-

MR. V. NALLASENAPAHTY
Chairperson appointed for the Meeting



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NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDER OF SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED

Day	Monday
Date	14th October, 2024
Time	10:00 A.M
Mode	Through Video Conferencing or other Audio Video Means

Sunrise Silichem Industries Private Limited
CIN: U26999GJ2016PTC091638

**Regd. Office: Block No. 39 & 40, Near Rama Paper Mill Coloney,
Barbodhan- Tena Road, Olpad, Surat-395005**

Phone: 98796 09523 Email: damodar.sejpal@astrongroup.in

Website: www.sunrisesipl.com

**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS
OF**

SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED

**(Convened pursuant to an Order dated 30th August, 2024 passed
by Hon'ble National Company Law Tribunal, Ahmedabad Bench)**

MEETING DETAILS:

Day	Monday
Date	14 th October, 2024
Time	10:00 A.M
Mode	Through Video Conferencing or other Audio Video Means

REMOTE E-VOTING

Commencing on : Monday, 16 th September, 2024 from 09:00 A.M
Ending on : Sunday, 13 th October, 2024 at 05:00 P.M

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

COMPANY APPLICATION (CAA) NO. 33 OF 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other
applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement in the nature of
Amalgamation of Sunrise Silichem Industries Private
Limited and Comfia Industries Private Limited with
Sunrise Glass Industries Private Limited.

Sunrise Silichem Industries Private Limited.

(CIN U26999GJ2016PTC091638)

A company incorporated under the Companies Act, 2013

and having its registered office at 'Block No. 39 & 40,

Near Rama Paper Mill Coloney, Barbodhan- Tena Road, Olpad,

Surat-395005, in the state of Gujarat..... **Applicant Transferor Company - 1**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED**

To,

The Equity Shareholders of Sunrise Silichem Industries Private Limited.

Notice is hereby given that by an order dated 30th August, 2024, the Ahmedabad Bench of the National Company Law Tribunal ("NCLT" or "Tribunal") has directed to hold a meeting of Equity Shareholders of Sunrise Silichem Industries Private Limited ('SGIPL' or 'the **Transferee Company**') for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement in the nature

of Amalgamation of Sunrise Silichem Industries Private Limited (**'SSIPL'** or **'the Transferor Company – 1'**) and Comfia Industries Private Limited (**"CIPL"** or **"the Transferor Company - 2"**) with Sunrise Glass Industries Private Limited and their respective Shareholders and Creditors (**'the Scheme'**).

TAKE FURTHER NOTICE THAT in pursuance of the said order and as directed therein further notice is hereby given that the meeting of Equity Shareholders of Sunrise Silichem Industries Private Limited will be held on Monday, 14th October, 2024 at 10:00 A.M. through Video Conferencing or Other Audio Visual Modes (VC / OAVM) (**"Meeting"**) providing facility of remote e voting as well as e voting at the time of meeting at which time the said Equity Shareholders are requested to attend.

TAKE FURTHER NOTICE THAT the Applicant Transferor Company – 1 has appointed Central Depository Services Limited (**'CDSL'**) for providing VC / OAVM facility and e-voting facility for the meeting of the Equity Shareholders to consider and approve the Scheme by passing the below mentioned resolution.

The following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"NCLT"** or **"Tribunal"**) and approval of such other Regulatory / Statutory / Government authority (ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Equity Shareholders of the Company be and is hereby accorded to the proposed Scheme of Arrangement in the nature of Amalgamation of Sunrise Silichem Industries Private Limited and Comfia Industries Private Limited with Sunrise Glass Industries Private Limited and their respective Shareholders and Creditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called the **'Board'**, which term shall be deemed to include any person (s) authorized

and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper.”

Copies of the said Scheme of Arrangement and statement under Section 230 are annexed to this notice and can be obtained free of charge from the registered office of the Transferor Company – 1 or at the office of its Advocate, Ms. Dharmishtha N. Raval at 602, City Centre-2, Next to Hir Party Plot, Behind CIMS Hospital, Science City Road, Science City, Ahmedabad, Gujarat-380059 on all working days between 10:00 A.M. to 5:00 P.M. (except Saturdays, Sundays and Public Holidays).

Hon'ble NCLT has appointed Mr. V. Nallasenapahty, Ex-Member, NCLT, to be the Chairperson of the Meeting including for any adjournment or adjournments thereof;

The Scheme, if approved at the Meeting, will be subject to the subsequent approval by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

Sd/-

Dated : 11th September, 2024

Chairperson appointed for the Meeting

Place: Surat

Registered Office:

Block No. 39 & 40, Near Rama Paper Mill Coloney,
Barbodhan- Tena Road, Olpad, Surat-395005

Notes:

- 1) As per NCLT Order dated 30th August, 2024 read with general circular issued by Ministry of Corporate Affairs ('MCA') viz. circular no. 20/2020 dated 5th May, 2020 (AGM Circular), 14/2020 dated 8th April, 2020 (EGM Circular –I) and 17/2020 dated 13th April, 2020 (EGM Circular – II), meeting of Equity Shareholders of the Company will be held through Video Conferencing / Other Audio Visual Means ('VC / OAVM'). The detailed procedure for participation in the Meeting through VC/OAVM and remote e-voting/e-voting during the Meeting is provided in Note No. 14.
- 2) Since, the Meeting is being held pursuant to NCLT Order and MCA Circulars through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for Meeting. **Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
- 3) Only Equity Shareholders of the Transferor Company – 1 may attend the Meeting (either in person or by authorised representative). It is further informed voting through proxy shall not be permitted. However, voting through authorised representative is permitted. The authorised representative may attend the Meeting provided that a certified copy of the Board Resolution/authorisation letter together with attested specimen signature of the duly authorised signatory who are authorised to vote is submitted to the Applicant Transferor Company – 1 at damodar.sejpal@astrongroup.in before the commencement of the Meeting of the Equity Shareholders of the Transferor Company – 1.
- 4) The quorum for the Meeting of the Equity Shareholders of the Applicant Transferor Company-1 as directed by the NCLT shall be 2 (Two). The Equity Shareholder or authorised representative of the body corporate attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5) Shareholders can join the Meeting of the Equity Shareholders of the Applicant Transferor Company - 1 through VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 6) The Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the Rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.
- 7) The Equity Shareholders of the Applicant Transferor Company – 1 whose names appear in the records of the Applicant Transferor Company-1 as on 05th September, 2024 ('cut-off date') shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Transferor Company – 1

Company either personally (in case of individuals) or through authorised representative.

- 8) In compliance with the NCLT Order and MCA Circulars, the Notice of the Meeting is being sent through courier/electronic mode to those Equity Shareholders whose email addresses are registered with the Company and through registered post, speed post, courier and / or hand delivery to those Equity Shareholders whose e-mail addresses are not registered with the Company. Equity Shareholders may note that the Notice will also be available on the Company's website i.e. www.sunrisegipl.com and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
- 9) The Notice convening the aforesaid meeting will be published through advertisement in 'Indian Express' Surat Edition in the English language and 'Sandesh', Surat edition in the Gujarati language.
- 10) Mr. Rajeev Chawla, Advocate has been appointed as the scrutinizer to scrutinize the e-voting during the meeting and remote e-voting process in a fair and transparent manner.
- 11) The Scrutinizer shall, after the conclusion of the Meeting, submit Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting in writing who shall countersign the same.
- 12) Results of voting shall be declared by the Chairperson in writing on receipt of report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Applicant Transferor Company – 1 website i.e. www.sunrisesipl.com and on the website of CDSL.
- 13) Voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Transferor Company – 1 as on 05th September, 2024. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- 14) **Process regarding remote e-voting and e-voting during the Meeting, and attending the Meeting through VC/ OAVM:**

CDSL e-Voting System – For Remote e-voting and e-voting at the time of meeting

Kindly follow the instructions for Creditors Remote voting electronically provided as under.

- i. The voting period for remote e-voting begins on Monday, 16th September, 2024 from 9.00 a.m. (IST) and ends on Sunday, 13th October, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled for voting 15 minutes after the conclusion of the meeting.

- ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on CREDITORS.
- iv. Enter your User ID as XXXXXXXXXXX
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password as XXXXXXXX
- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Select the EVSN of **Sunrise Silichem Industries Private Limited on** (www.evotingindia.com) which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

INSTRUCTIONS FOR CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-Voting system. Creditors may access the same using Remote voting credentials. The link for VC/OAVM will be available in Creditors login where the EVSN of Company will be displayed.
2. Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, email id, mobile number at (damodar.sejpal@astrongroup.in). The Creditors who do not wish to speak during the meeting but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Creditor id, mobile number at (damodar.sejpal@astrongroup.in). These queries will be replied to by the company suitably by email.
6. Those Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Creditors, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
3. If any Votes are cast by the Creditors through the e-voting available during the meeting and if the same Creditors have not participated in the meeting through VC/OAVM facility , then the votes cast by such Creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Creditors attending the meeting.
4. Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

If you have any queries or issues regarding attending meeting & e-Voting from the e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE CALLING THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS PURSUANT TO ORDER DATED 30TH AUGUST, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated 30th August, 2024 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal"), Separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies viz. Sunrise Silichem Industries Private Limited (Applicant Transferor Company-1) and Sunrise Glass Industries Private Limited (Applicant Transferee Company) and meetings of the Secured Creditors and Unsecured Creditors of Comfia Industries Private Limited (Applicant Transferor Company -2) are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement in the nature of Amalgamation of Sunrise Silichem Industries Private Limited and Comfia Industries Private Limited with Sunrise Glass Industries Private Limited and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under. The Hon'ble NCLT has vide the above referred order, dispensed with the meeting of the Shareholders of all the Applicant Transferor Company – 2 in view of the written consents from them having been placed on record.
2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Arrangement in the nature of Amalgamation of Sunrise Silichem Industries Private Limited and Comfia Industries Private Limited with Sunrise Glass Industries Private Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of all the Applicant Companies at their respective meetings held on 3rd May, 2024 is attached to this explanatory statement and forms part of this statement as **Annexure A**. Valuation report by CA Sejal Agarwal, Registered Valuer, is annexed herewith as **Annexure B**. Further, the reports of the Directors explaining effect of Scheme on Shareholders, key managerial personnel, promoters and non-promoter shareholders is enclosed herewith as **Annexure C**.

As stated earlier, NCLT by its Order has, *inter alia*, directed that a Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors shall be convened on Monday, 14th October, 2024 through Video Conferencing or OAVM as per following schedule:

Company Name	Meeting	Day, Date	Time
Sunrise Silichem Industries Private Limited	Equity Shareholders	Monday, 14 th October, 2024	10.00 a.m.
	Secured Creditors		10.30 a.m.
	Unsecured Creditors		11.00 a.m.

Comfia Industries Private Limited	Secured Creditors	Monday, 14 th October, 2024	12 noon
	Unsecured Creditors		12.30 noon
Sunrise Glass Industries Private Limited	Equity Shareholders	Monday, 14 th October, 2024	2.00 p.m.
	Secured Creditors		3.00 p.m.
	Unsecured Creditors		4.00 p.m.

BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

3. Background of Sunrise Silichem Industries Private Limited, the Applicant Transferor Company-1.

- (i) Sunrise Silichem Industries Private Limited (hereinafter referred to as “SSIPL” or “Applicant Transferor Company-1”), is Private Limited company incorporated on 22/04/2016 under the provisions of Companies Act, 2013 upon conversion of M/s. Sunrise Silichem Industries, a partnership firm (formerly known as R. P. Woods Products) into ‘Sunrise Silichem Industries Private Limited’. The registered office of the Company was shifted from 251, Shrinagar Society, Gokulnagar, Himatnagar, Sabarkantha, Gujarat 383001 to Block No. 40, Behind Sunrise Glass Private Limited, Village – Tena, Taluka – Olpad, Tena, Surat, Gujarat 394540 vide certificate dated 23/04/2016. Thereafter the Registered office of the Company has been shifted from Block No. 40, Behind Sunrise Glass Private Limited, Village – Tena, Taluka – Olpad, Tena, Surat, Gujarat 394540 to Block No. 39 & 40, Near Rama Paper Mill Coloney, Barbodhan- Tena Road, Olpad, Surat – 395005 vide certificate dated 25/03/2019. The Corporate Identification Number of the Company is U26999GJ2016PTC091638. The Permanent Account Number of the Transferor Company-1 is AAWCS9935K Email id of the Transferor Company-1 is damodar.sejpal@astrongroup.in.
- (ii) The Registered Office of SSIPL is situated at Block No. 39 & 40, Near Rama Paper Mill Coloney, Barbodhan- Tena Road, Olpad, Surat – 395005 in the state of Gujarat.
- (iii) The share capital of SSIPL as on 31st March, 2024, is as under: -

Particulars	Amount (in Rs)
Authorised share capital	
2,00,00,000 Equity shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000
Issued, subscribed and paid-up share capital	
1,47,27,550 Equity shares of Rs. 10 each	14,72,75,500
Total	14,72,75,500

There is no change in the authorised, issued, subscribed and paid-up share capital of SSIPL after the aforesaid date.

- (iv) The main objects of SSIPL are as under:

- i. To carry on in India or elsewhere the business to manufacture, process, produce, treat, refine, melt, blow, manipulate, prepare, finish, polish, mix, grade, operate, design, develop, fabricate, modify, assemble, alter, convert, buy, sell, import, export, turn to account and to act agent, broker, stociest, dealer, distributor, supplier, C & F Agent, importer, exporter, trader, buyer, seller, vendor, fabricators, jobworker, consultant, colloborator, franchiser, manufacturer's representative and generally to deal in all kind of sodium silicate, zinc oxide, ceramic frits, ceramic glass and glazzes, glasses, glass sheets, glass moulds, bulbs, glass tubes, glass bottles, glass containers, glass equipments, bangles, beads, jewelleries, scientific glasses, polished glasses, water glasses, looking glasses, glass doors and fittings, optical glasses, lenses, sheet glasses, multi colourd glasses, safety glasses, try hid glasses, float glasses, fiber glasses, toughened glasses, process glasses, stain glasses, screen glasses, beveled glasses, antique glasses, reflective glasses, lead crystal glasses, cast glasses, decorative glasses, mirrors, glass articles and glass products etc.
- (v) The Applicant Transferor Company-1 is engaged in the business of manufacturing of glass container (bottles) used for liquor, food, beverages, cosmetics, & perfumery. The Company has one manufacturing facility at Olpad, Surat. Copy of audited financial statements of SSIPL as on 31st March, 2023 and Unaudited Provisional Financial Statements as on 29th February, 2024 are annexed herewith as **Annexure D**.

4. Background of Comfia Industries Private Limited, the Applicant Transferor Company-2.

- (i) Comfia Industries Private Limited (hereinafter referred to as "CIPL" or "Applicant Transferor Company – 2") is Private Limited company incorporated on 28/04/2016 under the provisions of Companies Act, 2013 upon conversion of M/s. Comfia Industries, a partnership firm into a Comfia Industries Private Limited. The registered office of the Company was shifted from 251, Shrinagar Society, Gokulnagar, Himatnagar, Sabarkantha, Gujarat 383001 to Property No. 1/12/133/42/2/A, Opp. Bhimnath Flat, Nr. Sarvoday Bank, Mehsana – Gujarat 384002 vide certificate dated 29/04/2016. Thereafter, the registered office of the Company was shifted from Property No. 1/12/133/42/2/A, Opp. Bhimnath Flat, Nr. Sarvoday Bank, Mehsana – Gujarat 384002 to Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena, Taluka - Olpad, Surat – 395003 vide certificate dated 22/01/2022. The Corporate Identification Number of the Company is U26999GJ2016PTC091719. The Permanent Account Number of the Transferor Company-2 is AAGCC4489G Email id of the Transferor Company -2 is damodar.sejpal@astrongroup.in.
- (ii) The Registered Office of CIPL is situated at Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena, Taluka - Olpad, Surat – 395003 in the state of Gujarat.
- (iii) The share capital of CIPL as on 31st March, 2024, is as under: -

Particulars	Amount (in Rs)
Authorised share capital	
30,00,000 Equity shares of Rs. 10/- each	3,00,00,000

Particulars	Amount (in Rs)
Total	3,00,00,000
Issued, subscribed and paid-up Share Capital	
19,98,750 Equity shares of Rs. 10/- each	1,99,87,500
Total	1,99,87,500

There is no change in the authorised, issued, subscribed and paid-up share capital of CIPL after the aforesaid date.

- (iv) The main objects as per the Memorandum of Association are as under:
- (i) To carry on in India or elsewhere the business to manufacture, produce, treat, process, design, develop, build, convert, cure, crush, distribute, display, exchange, barter, explore, extract, excavate, finish, formulate, grind, handle, fabricate, import, export, purchase, sell, jobwork, mix, modify, market, operate, prepare, turn to account and to act as agent, broker, agent, merchant, trader, supplier, wholesaler, retailer, stockiest, dealer, distributor, Sales organisor, promoter, liasioner, job worker, C & F agent, consultant, collaborator, consignor, franchiser and to deal in all kind of Ceramic Tiles, Granite Tiles, Marble Tiles, Marbo-Granite Tiles, Vitrified Tiles, Porcelain Tiles, Glaze Tiles, Mosaic Tile, Cement Tiles, Roofing Tiles whether floor or wall, Ceramic Glazes, Body, Glaze Mixture, Frit, Ceramic Glass and Glaze, Ceramic Colours, Stains, Enamels, sanitary ware, Ceramic ware, Earth ware, Ceramic Refractoriness, Crockerries, Pressed ware, Decorative ware, Garden ware, Kitchenware, Potteries, Porcelain ware, Ceramic Insulators, Terracotta, Bathroom accessories, Building Materials, Stone, Marbles, Bricks, Asbestos Sheets, Poles, Blocks, Born China, Zircon and Zirconium Products, Zirflor, Zirconium floor and powder, Zirconium Opacifier, Zirconium Products, Sodium silicate, Zinc and Zin oxide, Glass and glass products, Glass sheets, Glass Bottles, Tins and Containers.
 - (ii) To carry on in India or elsewhere the business to generate, receive, produce, manufacture, operate, improve, convert, buy, sell, re-sell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply, lease and to act as agent, broker, distributor, supplier, representative, consultant, collaborator, franchiser, vendor, buyer, seller, exporter, importer or otherwise to deal in all kind of Electric Power, Energy or any other energy in all its branches of such place or places as may be permitted by appropriate authorities by the establishment of wind power plants, wind Mills, wind and tidal waves, wind turbine generators, thermal power plants, hydel/hydraulic power plants, atomic power plants, solar power plants, Biomass power plants, Gas power plant and other power plants based on conventional/non-conventional and any other source of energy as may be developed or invented in future.
 - (iii) To carry on the business of generating, accumulating, distributing and supplying energy using nonconventional and renewable sources, including but without limitation, Green energy, CNG, LNG, LPG, petrol, diesel, all type of Gas, wind, heat, solar, hydro, wave, tidal, ocean, geo- thermal, bio-mass, hydrogen and fuel cells and other such sources and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards, for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force.
 - (v) The Applicant Transferor Company-2 is engaged in manufacturing of Sodium Silicate Glass/Liquid and glass bottles. Copy of audited financial statements of CIPL as on 31st

March, 2023 and Unaudited Provisional Financial Statements as on 29th February, 2024 are annexed herewith as **Annexure - D**.

5. Background of Sunrise Glass Industries Private Limited (“Transferee Company” or “SGIPL”) is as under:

- (i) Sunrise Glass Industries Private Limited (herein after referred to as “SGIPL” or “Applicant Transferee Company”) is a Private Limited company incorporated on 31/07/2009 under Companies Act, 1956. The registered office of the Company was shifted from 310, Shupath, Near Bus Stand, Vadaj, Ahmedabad 380009, Gujarat to Block No. 41 & 46, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka - Olpad, Surat – 395005 vide certificate dated 05/06/2010. The Corporate Identification Number of the Company is U26100GJ2009PTC057678. The Permanent Account Number of the Transferee Company is AANCS2662J. Email id of the Transferee Company is damodar.sejpal@astrongroup.in.
- (ii) The Registered Office of SGIPL is situated at ‘Block No. 41 & 46, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka-Olpad, Surat – 395005 in the state of Gujarat.
- (iii) The authorised, issued, subscribed and paid-up share capital of SGIPL as on 31st March 2024, is as under:-

Particulars	Amount (in Rs)
Authorised share capital	
2,40,00,000 Equity shares of Rs. 10/- each	24,00,00,000
Total	24,00,00,000
Issued, subscribed and paid-up share capital	
2,39,60,000 Equity shares of Rs. 10/- each	23,96,00,000
Total	23,96,00,000

There is no change in the authorised, issued, subscribed and paid-up share capital of SGIPL after the aforesaid date.

- (iv) The main objects as per Memorandum of Association are as under:
 - (i) To carry on in India or elsewhere the business as manufacturers, wholesalers, distributors, retailers, importers, exporters, agents, brokers, designers, fabricators, processors, suppliers and generally to deal in and to treat, refine, melt, blow, manipulate, repair, finish, polish, mix, grade, operate, develop and modify all shapes, sizes, varieties, dimensions, decorations, specifications and applications of glasses, glass sheets, glass moulds, bulbs, glass articles, glass bottles, glass equipments, bangles, beads, jewelleryes, scientific glasses, polished glasses, water glasses, looking glasses, optical glasses, toughened glasses, laminated glasses, insulated glasses, lenses, sheet glasses, multi coloured glasses, safety glasses, trhyid glasses, float glasses, fibre glasses, mirros and all type of glasswares and glass items used in laboratories, building, automobiles, railways, hospitals, domestic, industrial, commercial or other places of whatsoever nature.
- (v) The Transferee company is engaged in the business of manufacturing of glass containers

(bottles) used for liquor, pharmaceuticals, foods & beverages. The Company has one manufacturing facility at Surat. Copy of audited financial statements of SG IPL as on 31st March, 2024 and Unaudited Provisional Financial Statements as on 29th February, 2024 are annexed herewith as **Annexure - D**.

6. Rationale and Salient Features of the Scheme:

a. Relationship between the companies:

All the three Applicant Companies belong to same management.

b. Rationale for the Scheme of Amalgamation:

The rationale for the proposed Scheme is set out below:

- i. Simplification of group structure by eliminating multiple companies engaged in manufacturing of same products, thus enabling greater management focus, control and governance Compliance by streamlining of operations and asset utilization.
- ii. Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- iii. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
- iv. Healthier and larger balance sheet of amalgamated entity is expected to improve the credit profile, thereby enhancing the competitive positioning.
- v. The Scheme will help amalgamated entity in sharpening its competitiveness and developing its core competencies, in the long term, through cost savings and benefit of economies of scale. It would result in greater integration, greater financial strength and flexibility of the amalgamated entity which will improve the competitive position of the combined entity.
- vi. The amalgamated entity will be in a better position to bargain with the suppliers as it will be able to place large order for raw materials, consumables etc. The amalgamated entity will be able to accept and execute large orders from its major customers.
- vii. The amalgamated entity will have large manufacturing capacity and as such it will have better synergy of operations and thereby it will achieve more capacity utilization. It would result in cost efficiency and thereby increase its profitability.
- viii. The market share of the amalgamated entity will increase. It would result in better brand positioning in the competitive environment.
- ix. The implementation of strategy of marketing, operations, production, logistics and finance would be cost effective and smooth in the amalgamated entity.
- x. The amalgamated entity will have proper logistics planning. It would result in reducing of inventory of raw materials and finished goods and thereby saving on interest cost and reducing risk of fluctuating price of raw materials and finished goods.

c. Salient features of the Scheme:

“1. Definitions:

- 1.2. **“Appointed Date”** means 1st April 2024 or such other date as may be fixed or approved by the NCLT or such other competent authority;
- 1.3. **“Effective Date”** means later of the date on which the certified copy of the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies of Gujarat at Ahmedabad;
- 1.5. **“Scheme” or “the Scheme” or “this Scheme”** means the Composite Scheme of Arrangement in nature of Amalgamation/merger in its present form or with any modification(s) and amendment(s) made under Clause 20 of this Scheme from time to time and with appropriate approvals and sanctions granted or directed by the Tribunal or such other competent authority, as may be required under the Act, as applicable, and under all other applicable laws;
- 1.9. **“Undertakings”** mean and include the undertakings of all the Transferor Companies comprising of all assets, investments and liabilities of these companies on a going concern basis and shall include (without limitation) the following:
 - (a) All the assets and properties of the Transferor Companies including, without limitation, offices, plants and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or rights in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangible assets and all stocks on the Appointed Date;
 - (b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Companies;
 - (c) Without prejudice to the generality of sub – clause(a) and (b) above, the Undertakings of the Transferor Companies shall include:
 - (i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;
 - (ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
 - (iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the suppliers/manufacturers of goods/service providers and

- all rights, titles, interests, claims and benefits there under of the Transferor Companies;
- (iv) All application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
- (v) All intellectual property rights (including applications for registrations of the same and the rights to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies;
- (vi) All employees of the Transferor Companies.

It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date and all liabilities which may accrue or arise after the Appointed Date for the period till the Effective Date, shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of any of the Transferor Companies or on any income earned from those assets.

4. TRANSFER AND VESTING OF THE UNDERTAKINGS OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

- 4.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/ or be deemed to have been and stand transferred to and vested in, the Transferee Company, on and from the Appointed Date, so as to become, the estate, assets, rights, title, interest and authorities of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961;
- 4.2 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the respective Transferor Company, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company;
- 4.3 Upon the Scheme being effective, with respect to the assets forming part of the Undertakings of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or endorsement and/ or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company as on the Appointed Date. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and/ or delivery, as appropriate to the

property being vested, and the title to such property shall be deemed to have been transferred and vested accordingly. No additional stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee Company;

- 4.4 With respect to the assets of the Undertakings of the Transferor Companies, other than those referred to in the Clauses above, including sundry debtors, bank balances, receivables, bills, credits, promissory notes, debit notes, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person etc., shall, without any further act, instrument or deed, with effect from the Appointed Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act. It is hereby clarified that all the investments made by the Transferor Company shall, pursuant to Sections 230 to 232 and all other applicable provisions of the Act, if any, and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;
- 4.5 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of any of the Transferor Companies, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies shall be transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Upon the Scheme being effective, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to the Scheme, on the same terms and conditions with effect from the Appointed Date. In so far as various incentives including export incentive, duty drawback, subsidies, rehabilitation schemes, special status, advance licenses and other benefits or privileges enjoyed, granted by any Government body, local authority or by any person or availed of by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions;
- 4.6 Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Companies is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all times been a party thereto. Any inter-se contracts (including lease agreement) between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme;
- 4.7 Upon the Scheme being effective, in so far as the various incentives, tax exemption, deductions, benefits, subsidies, grants, special status, registrations and other benefits or privileges enjoyed including in respect of income-tax [including Minimum Alternative

Tax (MAT)], excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, goods and service tax etc., granted by any Appropriate Authority, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date;

- 4.8 Any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to/enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to /enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to /enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme;
- 4.9 Upon the Scheme being effective and with effect from the Appointed Date, all income, expense, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its operations and activities, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;
- 4.10 All loans raised and utilized and all debts, liabilities, duties, and obligations incurred or undertaken by the Undertaking of the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, 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 Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- 4.11 Upon the Scheme being effective, where any of the liabilities and obligations of the Transferor Companies subsisting as on the Appointed Date or which has arisen after the Appointed Date but prior to the Effective Date, have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;
- 4.12 The vesting of the Undertaking of the Transferor Companies, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of respective Transferor Company or part thereof on or over which they

are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits, or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.13 If and to the extent there are investments, loans, deposits, or balances inter-se between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being Effective;
- 4.14 Upon the Scheme being effective, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax laws/ Value Added Tax laws, or Service Tax laws, or Goods and Service Tax laws or Corporation Tax laws, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax, self-assessment tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company;
- 4.15 Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective;
- 4.16 Without prejudice to the above, all benefits, including the benefits under Tax Laws, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company upon the Scheme being effective;
- 4.17 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertakings of the Transferor Companies in accordance with the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorized to execute any writings and/ or carry out any formalities or compliances or do any act, thing or deed in this regard;
- 4.18 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occur by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this 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 any of the Transferor Companies is a party, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed; and

- 4.19 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Companies cannot be transferred to the Transferee Company for any reason whatsoever, then Directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period the transfer is effectively carried out in favour of the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon the Scheme becoming effective, any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("Proceedings") by or against any of the Transferor Companies pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies pursuant to this Scheme or by anything contained in this Scheme but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may continue any Proceedings which were earlier in the name of the Transferor Company;
- 6.2 The Transferee Company undertakes to have, all respective legal or other Proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, as the case may be, to the exclusion of the Transferor Companies; and
- 6.3 The transfer and vesting of the Undertakings of the Transferor Companies under the Scheme and the continuation of the Proceedings by or against the Transferee Company under Clause 6.1 and 6.2 above, shall not affect any transaction or Proceedings already completed by the Transferor Companies on or after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

10. TAX CREDITS

- 10.1 The Transferee Company will be successor of the Transferor Companies. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Companies and the obligations if any for payment of tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligations of Transferee Company. As the Scheme does not contemplate removal of any asset by the Transferee Companies from the premises in which it is installed, no reversal of any tax credit needs to be made;

- 10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by the Transferor Companies including all or any refunds/ credit including MAT/ claims relating thereto shall be treated as the asset/ liability or refunds/ credit, including MAT/ claims as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund of any tax paid and/ or tax deduction at source or tax collected at source on or after the Appointed Date by the Transferor Companies; and
- 10.3 In order to give effect of this Scheme, the Transferor Companies and the Transferee Company shall be entitled to, amongst others, file/ revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, goods and services tax, entry tax, cess, professional tax or any other statutory returns, if required, claim credit for advance tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty, late fee or any other sum. Transferee Company shall have the right to claim refunds, tax credits, set-offs and/ or adjustments relating to its income or transactions entered into by it, by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

12. CONSIDERATION

- 12.1. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date in the following Ratio ("Share Entitlement Ratio"):
- “ 01 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 01 (One) Equity Share of Rs.10/- each fully paid up held in Transferor Company - 1.”
- “3127 (Three Thousand One Hundred Twenty-Seven) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 1000 (One Thousand) Equity Shares of Rs.10/- each fully paid up held in Transferor Company - 2.”
- 12.2. The Share Exchange Ratio has been arrived at on basis of the valuation report of CA Sejal Agarwal, a Registered Valuer.
- 12.3. The shares to be issued and allotted by the Transferee Company in terms of Clause 12.1 above shall be subject to the provisions of the Memorandum and Articles of association of the Transferee Company and shall rank paripassu in all respects with the existing shares of Transferee Company.
- 12.4. In respect of fractional entitlement to a shareholder, the same shall be rounded off to

the nearest integer.

12.5. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the shareholders of the Transferor Companies, the Shares held in the Transferor Companies shall stand cancelled.

12.6. The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1) (c) of the Act and any other applicable provisions were duly complied with.

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation, in its books with effect from the Appointed Date, in accordance with the "Pooling of Interests Method" prescribed under Accounting Standard 14 (Accounting for Amalgamations), as under:

13.1. All the assets and liabilities, including any reserve and balance in statement of profit and loss, of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.

13.2. The Transferee Company shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other manner), if any, vested in it pursuant to the amalgamation of the Transferor Companies with and into the Transferee Company at their respective book value as specified in the books of accounts of the Transferor Companies and shall treat such received in its books of accounts in same manner as it treats its own reserves.

13.3. The Transferee Company shall credit to the Share Capital Account in its books of accounts, the aggregate face value of the Equity Shares issued and allotted under the Scheme to the members of the Transferor Companies pursuant to this Scheme.

13.4. The loans and advances or payables or receivables or any other investment or agreement of any kind, held inter se, if any, between Transferor Companies and the Transferee company shall stand cancelled without any further act or deed, upon the Scheme coming into effect.

13.5. In case of any difference in accounting policies of the Transferor Companies and the Transferee Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On and from the Effective Date, the Transferor Companies shall stand dissolved without being wound up.

16. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

16.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Company -1 amounting to Rs. 20,00,00,000 and Transferor Company – 2 amounting to Rs. 3,00,00,000 aggregating to Rs. 23,00,00,000/- as mentioned in Clause 3.1 to 3.2 above, shall be added to the authorised share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company. The Transferee Company may be required to pay only the difference between the current duty payable on the increased capital and the amounts already paid by the Transferor Companies. The authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act;

16.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended / altered / modified as under:

Authorised Share Capital	Amount (in Rs.)
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000/-
Total	47,00,00,000/-

16.3 Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended pursuant to applicable provisions of the Act. The revised Capital Clause of the Transferee Company shall be as under:

“The Authorised Share Capital of the Company is Rs. 47,00,00,000/- (Rupees Forty-Seven Crore only) divided into 4,70,00,000 (Four Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.”

16.4 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Sections 13, 61 and 64 of the Act and other Applicable Laws and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the Memorandum of Association of the Transferee Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT TRANSFEE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. The proposed Scheme was placed before the Board of Directors of all the Applicant Companies on 3rd May, 2024. The Board of Directors of all the Applicant Companies passed a resolution by which it was resolved that the Scheme of Arrangement in the nature of Amalgamation placed before the Board be submitted to National Company Law Tribunal. The Application has been filed jointly by all the three Applicant Companies before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

8. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:

- a) The Directors of both the Transferor Companies and Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
- b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.
- c) Save as aforesaid, none of the Directors and KMPs of the Transferor Companies and the Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

9. PRE AND POST SHAREHOLDING PATTERN OF COMPANIES:

- a) The pre arrangement capital structure of the Transferor Companies and Transferee Company as on 31st March, 2024 is given above in point 3. (iii), 4 (iii) and 5 (iii).
- b) The post arrangement capital structure of the Transferee Company is as follows:

Share Capital	Amount (in Rs.)
<u>Authorised Share Capital</u>	
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000
TOTAL	47,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
4,49,37,641 Equity Shares of ₹ 10 each fully paid-up	44,93,76,410
Total	44,93,76,410

10. The copy of the proposed Scheme is being filed by the Companies before the concerned Registrar of Companies.

11. Details of capital or debt restructuring, if any – Nil

12. Amounts due to secured creditors (as on 31st August, 2024)
SSIPL—Rs. 9,49,05,583.63/-
CIPL-Rs. 44,26,97,872.00/-

SGIPL- Rs. 11,07,48,165.20/-

13. Amounts due to unsecured creditors (as on 31st August, 2024)

SSIPL—Rs. 7,07,53,264.70/-

CIPL-Rs. 9,88,99,641.63/-

SGIPL- Rs. 11,42,18,155.95/-

14. Disclosure about effect of the compromise or arrangement on:

Sr. No.	Particulars	Transferee Company	Transferor Companies
A	Key Managerial Personnel (KMP) (other than Directors)	No Effect	Shall cease to be KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	No effect	Shall cease to be promoters.
D	Non-promoter members	No effect as there is no non-promoter member in any company.	
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors of Transferor Companies shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Companies as on effective date will become employees of the Transferee Company

15. There are no investigation or proceedings pending against any of the companies.

16. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Companies.

17. General:

- i. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- ii. There are no winding up proceedings or any proceedings under the Insolvency and Bankruptcy Act, pending against any of the Applicant Companies as of date.
- iii. The following additional documents will be open for inspection to the Secured and Unsecured Creditors of all Applicant Companies at the Registered Office between 10.00 am to 5.00 p.m. on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:
 1. Audited financial results of all the Applicant Companies as on 31st March 2023
 2. Unaudited financial results of all the Applicant Companies as on 29th November, 2024
 3. Papers and proceedings in Company Application No. 33 of 2024 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application dispensing with the meeting of Equity Shareholders of Transferor Company - 2 and directing the convening and holding of the meetings of the Secured and Unsecured Creditors of all Applicant Companies and Equity Shareholders of Transferor Company – 1 and Transferee Company;
 4. Copy of Scheme of Arrangement;
 5. Memorandum of Association and Articles of Association of all Applicant Companies.
 6. Valuation Report dated 22nd April, 2024 from CA Sejal Agarwal, Chartered Accountants and Registered Valuers;
 7. Copy of the Statutory Auditors' certificates for all Applicant Companies issued by Chartered Accountants certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 8. Copies of the resolutions passed by the Board of Directors of Transferor Companies and Transferee Company dated 3rd May, 2024, approving the Scheme.
 9. Copy of Form No. GNL-1 filed by the Applicant Companies with the concerned Registrar of Companies along with challan evidencing filing of the Scheme with the concerned Registrar of Companies.
- iv. A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of the Applicant Companies or / and at the office of Advocate, Ms. Dharmishtha N. Raval at 602, City

Centre-2, Next to Hir Party Plot, Behind CIMS Hospital, Science City Road, Science City, Ahmedabad, Gujarat-380059, in the state of Gujarat.

- v. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013

Sd/

Dated: 11th September, 2024

Chairperson appointed for the Meetings

Place: Surat

Registered Office:

Block No. 39 & 40, Near Rama Paper Mill Coloney,
Barbodhan- Tena Road, Olpad, Surat-395005

**COMPOSITE SCHEME OF ARRANGEMENT
IN NATURE OF AMALGAMATION OF**

SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED

AND

COMFIA INDUSTRIES PRIVATE LIMITED

WITH

SUNRISE GLASS INDUSTRIES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE:

This Composite Scheme of Arrangement (“the Scheme”) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder and involves Amalgamation of Sunrise Silichem Industries Private Limited, Comfia Industries Private Limited with Sunrise Glass Industries Private Limited.

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

(B) BACKGROUND OF THE COMPANIES:

- i) **Sunrise Silichem Industries Private Limited** (“SSIPL” or “Transferor Company – 1”), is Private Limited company incorporated on 22/04/2016 under the provisions of Companies Act, 2013 upon conversion of M/s. Sunrise Silichem Industries, a partnership firm (formerly known as R. P. Woods Products) into ‘Sunrise Silichem Industries Private Limited’. The Corporate Identification number of the Company is U26999GJ2016PTC091638. The registered office of the Company was shifted from 251, Shrinagar Society, Gokulnagar, Himatnagar, Sabarkantha, Gujarat 383001 to Block No. 40, Behind Sunrise Glass Private Limited, Village – Tena, Taluka – Olpad, Tena, Surat, Gujarat 394540 vide certificate dated 23/04/2016. Thereafter the Registered office of the Company has been shifted from Block No. 40, Behind Sunrise Glass Private Limited, Village – Tena, Taluka – Olpad, Tena, Surat, Gujarat 394540 to Block No. 39

& 40, Near Rama Paper Mill Coloney, Barbodhan- Tena Road, Olpad, Surat – 395005 vide certificate dated 25/03/2019. The registered office of the Company is situated at Block No. 39 & 40, Near Rama Paper Mill Coloney, Barbodhan- Tena Road, Olpad, Surat – 395005. The Company is engaged in the business of manufacturing of glass container (bottles) used for liquor, food, beverages, cosmetics, & perfumery. The Company has one manufacturing facility at Olpad, Surat.

ii) **Comfia Industries Private Limited** (“CIPL” or “Transferor Company – 2”) is Private Limited company incorporated on 28/04/2016 under the provisions of Companies Act, 2013 upon conversion of M/s. Comfia Industries, a partnership firm into a Comfia Industries Private Limited. The Corporate Identification number of the Company is U26999GJ2016PTC091719. The registered office of the Company was shifted from 251, Shrinagar Society, Gokulnagar, Himatnagar, Sabarkantha, Gujarat 383001 to Property No. 1/12/133/42/2/A, Opp. Bhimnath Flat, Nr. Sarvoday Bank, Mehsana – Gujarat 384002 vide certificate dated 29/04/2016. Thereafter, the registered office of the Company was shifted from Property No. 1/12/133/42/2/A, Opp. Bhimnath Flat, Nr. Sarvoday Bank, Mehsana – Gujarat 384002 to Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena, Taluka - Olpad, Surat – 395003 vide certificate dated 22/01/2022. The registered office of the Company is situated at Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena, Taluka - Olpad, Surat – 395003. The Company is engaged in manufacturing of Sodium Silicate Glass/Liquid and glass bottles.

iii) **Sunrise Glass Industries Private Limited** (“SGIPL” or “Transferee Company”) is a Private Limited company incorporated on 31/07/2009 under Companies Act, 1956. The Corporate Identification number of the Company is U26100GJ2009PTC057678. The registered office of the Company was shifted from 310, Shupath, Near Bus Stand, Vadaj, Ahmedabad 380009, Gujarat to Block No. 41 & 46, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka - Olpad, Surat – 395005 vide certificate dated 05/06/2010. The registered office of

the Company is situated at Block No. 41 & 46, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka - Olpad, Surat – 395005. The Company is engaged in the business of manufacturing of glass containers (bottles) used for liquor, pharmaceuticals, foods & beverages. The Company has one manufacturing facility at Surat.

(C) RATIONALE OF THE SCHEME:

The rationale for the proposed Scheme is set out below:

- i) Simplification of group structure by eliminating multiple companies engaged in manufacturing of same products, thus enabling greater management focus, control and governance Compliance by streamlining of operations and asset utilization.
- ii) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- iii) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
- iv) Healthier and larger balance sheet of amalgamated entity is expected to improve the credit profile, thereby enhancing the competitive positioning.
- v) The Scheme will help amalgamated entity in sharpening its competitiveness and developing its core competencies, in the long term, through cost savings and benefit of economies of scale. It would result in greater integration, greater financial strength and flexibility of the amalgamated entity which will improve the competitive position of the combined entity.
- vi) The amalgamated entity will be in a better position to bargain with the suppliers as it will be able to place large order for raw materials, consumables etc. The amalgamated entity will be able to accept and execute large orders from its major customers.

- vii) The amalgamated entity will have large manufacturing capacity and as such it will have better synergy of operations and thereby it will achieve more capacity utilization. It would result in cost efficiency and thereby increase its profitability.
- viii) The market share of the amalgamated entity will increase. It would result in better brand positioning in the competitive environment.
- ix) The implementation of strategy of marketing, operations, production, logistics and finance would be cost effective and smooth in the amalgamated entity.
- x) The amalgamated entity will have proper logistics planning. It would result in reducing of inventory of raw materials and finished goods and thereby saving on interest cost and reducing risk of fluctuating price of raw materials and finished goods.

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, 1956 or Companies Act, 2013, as the case may be, the rules and regulations made thereunder and will include any statutory modification or re – enactment thereof for the time being in force;
- 1.2 **“Appointed Date”** means 1st April 2024 or such other date as may be fixed or approved by the NCLT or such other competent authority;
- 1.3 **“Effective Date”** means later of the date on which the certified copy of the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies of Gujarat at Ahmedabad;
- 1.4 **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench as constituted and authorized as per the provisions of the Act;
- 1.5 **“Scheme” or “the Scheme” or “this Scheme”** means the Composite Scheme of Arrangement in nature of Amalgamation/merger in its present form or with any modification(s) and amendment(s) made under Clause 20 of this Scheme from time to time and with appropriate

approvals and sanctions granted or directed by the Tribunal or such other competent authority, as may be required under the Act, as applicable, and under all other applicable laws;

- 1.6 **“Transferee Company” or “SGIPL”**, means Sunrise Glass Industries Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;
- 1.7 **“Transferor Company- 1” or “SSIPL” means** Sunrise Silichem Industries Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;
- 1.8 **“Transferor Company – 2” or ‘CIPL’** means Comfia Industries Private Limited, a company incorporated under the Act and having its registered office in the state of Gujarat;
- 1.9 **“Undertakings”** mean and include the undertakings of both the Transferor Companies comprising of all assets, investments and liabilities of these companies on a going concern basis and shall include (without limitation) the following:
 - (a) All the assets and properties of the Transferor Companies including, without limitation, offices, plants and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or rights in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangible assets and all stocks on the Appointed Date;
 - (b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued

or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Companies;

- (c) Without prejudice to the generality of sub – clause(a) and (b) above, the Undertakings of the Transferor Companies shall include:
 - (i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Companies;
 - (ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
 - (iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the suppliers/manufacturers of goods/service providers and all rights, titles, interests, claims and benefits there under of the Transferor Companies;
 - (iv) All application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
 - (v) All intellectual property rights (including applications for registrations of the same and the rights to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary

or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies;

(vi) All employees of the Transferor Companies.

It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date and all liabilities which may accrue or arise after the Appointed Date for the period till the Effective Date, shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 20 of this Scheme, as the case may be, shall have legal effect and force or be effective from the Appointed Date and shall be operative from the Effective Date.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The authorised, issued, subscribed and paid-up share capital of SSIPL, the Transferor Company-1 as on 31st March, 2024 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
2,00,00,000 Equity shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000
Issued, subscribed and paid-up share capital	
1,47,27,550 Equity shares of Rs. 10 each	14,72,75,500
Total	14,72,75,500

There is no change in the authorised, issued, subscribed and paid up share capital of after the aforesaid date.

3.2 The authorised, issued, subscribed and paid-up share capital of CIPL, the Transferor Company-2 as on 31st March, 2024 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
30,00,000 Equity shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, subscribed and paid-up Share Capital	
19,98,750 Equity shares of Rs. 10/- each	1,99,87,500
Total	1,99,87,500

There is no change in the authorized, issued, subscribed and paid up share capital of CIPL after the aforesaid date.

3.3 The authorized, issued, subscribed and paid-up share capital of SGIPL, the Transferee Company as on 31st March 2024 is as under:

Particulars	Amount (in Rs)
Authorised share capital	
2,40,00,000 Equity shares of Rs. 10/- each	24,00,00,000
Total	24,00,00,000
Issued, subscribed and paid-up share capital	
2,39,60,000 Equity shares of Rs. 10/- each	23,96,00,000
Total	23,96,00,000

There is no change in the authorized, issued, subscribed and paid up share capital of SGIPL after the aforesaid date.

4. TRANSFER AND VESTING OF THE UNDERTAKINGS OF TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY

4.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/ or be deemed to have been and stand transferred to and vested in, the Transferee Company, on and from the Appointed Date, so as to become, the estate, assets, rights, title, interest and authorities of the Transferee Company as part of and consequent upon the amalgamation pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961;

- 4.2 Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the respective Transferor Company, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company;
- 4.3 Upon the Scheme being effective, with respect to the assets forming part of the Undertakings of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or endorsement and/ or delivery, the same shall stand transferred to and vested in, without any further act or execution of an instrument with the intent of vesting such assets in the Transferee Company as on the Appointed Date. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and/ or delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred and vested accordingly. No additional stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in the Transferee Company;
- 4.4 With respect to the assets of the Undertakings of the Transferor Companies, other than those referred to in the Clauses above, including sundry debtors, bank balances, receivables, bills, credits, promissory notes, debit notes, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person etc., shall, without any further act, instrument or deed, with effect from the Appointed Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections

230 to 232 and all other applicable provisions of the Act. It is hereby clarified that all the investments made by the Transferor Company shall, pursuant to Sections 230 to 232 and all other applicable provisions of the Act, if any, and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

4.5 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of any of the Transferor Companies, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies shall be transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Upon the Scheme being effective, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to the Scheme, on the same terms and conditions with effect from the Appointed Date. In so far as various incentives including export incentive, duty drawback, subsidies, rehabilitation schemes, special status, advance licenses and other benefits or privileges enjoyed, granted by any Government body, local authority or by any person or availed of by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions;

4.6 Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Companies is a party subsisting or having effect on or immediately before

the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all times been a party thereto. Any inter-se contracts (including lease agreement) between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme;

- 4.7 Upon the Scheme being effective, in so far as the various incentives, tax exemption, deductions, benefits, subsidies, grants, special status, registrations and other benefits or privileges enjoyed including in respect of income-tax [including Minimum Alternative Tax (MAT)], excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, goods and service tax etc., granted by any Appropriate Authority, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date;
- 4.8 Any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to/enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to /enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to /enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme;
- 4.9 Upon the Scheme being effective and with effect from the Appointed Date, all income, expense, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its operations and activities, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed,

matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;

4.10 All loans raised and utilized and all debts, liabilities, duties, and obligations incurred or undertaken by the Undertaking of the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, 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 Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

4.11 Upon the Scheme being effective, where any of the liabilities and obligations of the Transferor Companies subsisting as on the Appointed Date or which has arisen after the Appointed Date but prior to the Effective Date, have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;

4.12 The vesting of the Undertaking of the Transferor Companies, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that

such Encumbrances shall be confined only to the relevant assets of respective Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits, or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.13 If and to the extent there are investments, loans, deposits, or balances inter-se between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being Effective;

4.14 Upon the Scheme being effective, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax laws/ Value Added Tax laws, or Service Tax laws, or Goods and Service Tax laws or Corporation Tax laws, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax, self-assessment tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company;

- 4.15 Any amount including refund under the Tax Laws due to Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective;
- 4.16 Without prejudice to the above, all benefits, including the benefits under Tax Laws, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company upon the Scheme being effective;
- 4.17 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertakings of the Transferor Companies in accordance with the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act. The Transferor Companies and the Transferee Company shall be jointly and severally authorized to execute any writings and/ or carry out any formalities or compliances or do any act, thing or deed in this regard;
- 4.18 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occur by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this 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 any of the Transferor Companies is a party, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies, as the case may be, to be carried out or performed; and

4.19 It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Companies cannot be transferred to the Transferee Company for any reason whatsoever, then Directors of the Transferor Companies shall hold such assets in trust for the benefit of the Transferee Company till such period the transfer is effectively carried out in favour of the Transferee Company.

5. STAFF, WORKMEN & EMPLOYEES

5.1. Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Companies on the terms and conditions not less favourable than those on which they are engaged by the respective Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Companies prior to the amalgamation of the Transferor Companies with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement / terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, superannuation fund and such other fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund and such other fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, such other fund to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company, or to the government provident fund in relation to the employees of the Transferor Companies who are not eligible to become members of the provident fund maintained by the Transferee Company; and

5.2. Pending the transfer as aforesaid, the provident fund, gratuity fund, superannuation fund and such other dues of the employees would be

continued to be deposited in the existing provident fund, gratuity fund, superannuation fund and such other fund respectively of the Transferor Companies.

6. LEGAL PROCEEDINGS

- 6.1. Upon the Scheme becoming effective, any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature ("**Proceedings**") by or against any of the Transferor Companies pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies pursuant to this Scheme or by anything contained in this Scheme but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may continue any Proceedings which were earlier in the name of the Transferor Company;
- 6.2. The Transferee Company undertakes to have, all respective legal or other Proceedings initiated by or against the Transferor Companies, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, as the case may be, to the exclusion of the Transferor Companies; and
- 6.3. The transfer and vesting of the Undertakings of the Transferor Companies under the Scheme and the continuation of the Proceedings by or against the Transferee Company under Clause 6.1 and 6.2 above, shall not affect any transaction or Proceedings already completed by the Transferor Companies on or after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

7. VALIDITY OF EXISTING RESOLUTIONS, ETC

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

8. CONTRACTS, DEEDS, ETC.

- 8.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Companies shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto; and
- 8.2. The Transferee Company shall at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Companies.

9. PERMITS

With effect from the Appointed Date, all the permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Companies, specifically pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become, from the Effective Date, the permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date and until the permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. TAX CREDITS

- 10.1. The Transferee Company will be successor of the Transferor Companies. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed by the Transferor Companies and the obligations if any for payment of tax on any assets of the Transferor Companies shall be deemed to have been availed by the Transferee Company or as the case may be deemed to be the obligations of Transferee Company. As the Scheme does not contemplate removal of any asset by the Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made;
- 10.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by the Transferor Companies including all or any refunds/ credit including MAT/ claims relating thereto shall be treated as the asset/ liability or refunds/ credit, including MAT/ claims as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund of any tax paid and/ or tax deduction at source or tax collected at source on or after the Appointed Date by the Transferor Companies; and

10.3. In order to give effect of this Scheme, the Transferor Companies and the Transferee Company shall be entitled to, amongst others, file/ revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, goods and services tax, entry tax, cess, professional tax or any other statutory returns, if required, claim credit for advance tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of Transferor Companies under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty, late fee or any other sum. Transferee Company shall have the right to claim refunds, tax credits, set-offs and/ or adjustments relating to its income or transactions entered into by it, by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

11. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer of the Undertakings, licences, permits, registrations, memberships and approvals as specified under this Scheme and the continuance of Proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12. CONSIDERATION

12.1. The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date in the following Ratio ("**Share Exchange Ratio**"):

"01 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 01 (One) Equity Share of Rs.10/- each fully paid up held in Transferor Company - 1." of Rs.10/- each fully paid up held in Transferor Company - 1."

"3127 (Three Thousand One Hundred Twenty-Seven) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 1000 (One Thousand) Equity Shares of Rs.10/- each fully paid up held in Transferor Company - 2."

12.2. The Share Exchange Ratio has been arrived at on basis of the valuation report of CA Sejal Agarwal, a Registered Valuer.

12.3. The shares to be issued and allotted by the Transferee Company in terms of Clause 12.1 above shall be subject to the provisions of the Memorandum and Articles of association of the Transferee Company and shall rank *pari-passu* in all respects with the existing shares of Transferee Company.

12.4. In respect of fractional entitlement to a shareholder, the same shall be rounded off to the nearest integer.

12.5. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the shareholders of the Transferor Companies, the Shares held in the Transferor Companies shall stand cancelled.

12.6. The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1) (c) of the Act and any

other applicable provisions were duly complied with.

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation, in its books with effect from the Appointed Date, in accordance with the “Pooling of Interests Method” prescribed under Accounting Standard 14 (Accounting for Amalgamations), as under:

- 13.1. All the assets and liabilities, including any reserve and balance in statement of profit and loss, of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.
- 13.2. The Transferee Company shall aggregate all the reserves (general reserves, free reserves, capital reserves, securities premium or reserves of any other manner), if any, vested in it pursuant to the amalgamation of the Transferor Companies with and into the Transferee Company at their respective book value as specified in the books of accounts of the Transferor Companies and shall treat such received in its books of accounts in same manner as it treats its own reserves.
- 13.3. The Transferee Company shall credit to the Share Capital Account in its books of accounts, the aggregate face value of the Equity Shares issued and allotted under the Scheme to the members of the Transferor Companies pursuant to this Scheme.
- 13.4. The loans and advances or payables or receivables or any other investment or agreement of any kind, held inter se, if any, between Transferor Companies and the Transferee company shall stand cancelled without any further act or deed, upon the Scheme coming into effect.
- 13.5. In case of any difference in accounting policies of the Transferor Companies and the Transferee Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable

Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On and from the Effective Date, the Transferor Companies shall stand dissolved without being wound up.

15. OPERATIONS, ACTIVITIES AND PROPERTIES IN TRUST AND CONDUCT OF OPERATIONS FOR TRANSFEEEE COMPANY

Unless otherwise stated herein under, with effect from the Appointed Date and up to and including the Effective Date:

- 15.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on its operations and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking of the Transferor Companies for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Companies hereby undertake to hold the said Undertakings with utmost prudence until the Effective Date;
- 15.2. The Transferor Companies shall carry on the business and activities, with reasonable diligence and business prudence;
- 15.3. All the surplus, income, taxes (including MAT credit, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure, accumulated losses accruing to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the surplus, income, taxes (including MAT credit, tax paid and tax deducted/ collected at source) or any costs, charges, expenditure or accumulated losses of the Transferee Company, as the case may be;
- 15.4. The Transferor Companies shall not vary the terms and conditions of employment of any of their employees, without the prior consent in writing of any of the persons authorized by the Board of Directors of the Transferee Company, except in the ordinary course of business; and

15.5. The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, and sanctions which the Transferee Company may require to carry on the operations of the Transferor Companies and to give effect to the Scheme.

16. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

16.1. Upon this Scheme becoming effective, the authorised share capital of the Transferor Company -1 amounting to Rs. 20,00,00,000 and Transferor Company – 2 amounting to Rs. 3,00,00,000 aggregating to Rs. 23,00,00,000/- as mentioned in Clause 3.1 to 3.2 above, shall be added to the authorised share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company. The Transferee Company may be required to pay only the difference between the current duty payable on the increased capital and the amounts already paid by the Transferor Companies. The authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act;

16.2. Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be amended / altered / modified as under:

Authorised Share Capital	Amount (in Rs.)
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000/-
Total	47,00,00,000/-

16.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified, and amended pursuant to applicable provisions of the Act. The revised Capital Clause of the Transferee Company shall be as under:

“The Authorised Share Capital of the Company is Rs. 47,00,00,000/- (Rupees Forty-Seven Crore only) divided into 4,70,00,000 (Four Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.”

16.4. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Sections 13, 61 and 64 of the Act and other Applicable Laws and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the Memorandum of Association of the Transferee Company.

17. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

17.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary application under Sections 230 to 232 and/ or other applicable provisions of the Act to the NCLT, Ahmedabad Bench, for seeking order for dispensing with or convening, holding and conducting of, meeting of the shareholders and/or creditors of the Transferor Companies and the Transferee Company, as may be directed by NCLT for sanction of this Scheme and all matters ancillary or incidental thereto; and

17.2. On the Scheme being approved by the requisite majorities of the shareholders and/ or creditors of the Transferor Companies and the Transferee Company, whether at meeting or otherwise, as prescribed under the law and/ or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning of the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

18. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

18.1 The Scheme is and shall be conditional upon and subject to the followings:

- a) The Scheme being approved by requisite majority in numbers and value of such classes of persons including the shareholders and/or creditors of the Transferor Companies and the Transferee Company,

- as required under the Act or as may be directed by the NCLT and/ or any other competent authority as may be applicable;
- b) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
 - c) The Scheme being sanctioned by the NCLT under Sections 230 to 232 and all other applicable provisions of the Act and/ or any Appropriate Authority; and
 - d) Certified Copies of the Order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies having jurisdiction over the Companies.

19 EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 19.1 The Transferor Companies and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies;
- 19.2 In the event of revocation/ withdrawal under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee 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 Company shall bear its own costs, unless otherwise mutually agreed; and
- 19.3 If any Clause of this Scheme is held to be invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such Clause shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such Clause shall

cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the Companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such Clause.

20 MODIFICATIONS/ AMENDMENTS TO THE SCHEME

20.1 The Boards of the Transferor Companies and Transferee Company acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of the Transferor Companies and the Transferee Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect; and

20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Transferor Companies and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual companies acting themselves or through authorized persons may individually approach the NCLT or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

21 GENERAL TERMS AND CLAUSES

21.1 Upon the Scheme becoming effective, the Transferor Companies and Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings, and annexures under the Tax Laws and/ or Applicable Laws to give effect to the provisions of the Scheme. In order to give effect of this Scheme,

the Transferor Companies and the Transferee Company shall be entitled to, amongst others, file and/ or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, goods and services tax, entry tax, cess, professional tax or any other statutory returns, if required, claim credit for tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 43B of the Income-tax Act, 1961 on payment basis, claim for deduction of provisions written back by Transferee Company previously disallowed in the hands of Transferor Company under the Income-tax Act, 1961, credit of tax under Section 115JB read with Section 115JAA of the Income-tax Act, 1961, credit of foreign taxes paid/ withheld etc. if any, as may be required consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty, late fee or any other sum. Such returns shall be filed based on reconstructed accounts drawn up with effect from the Appointed Date and any tax including MAT shall be computed accordingly. Transferee Company shall have the right to claim refunds, tax credits, setoffs and/ or adjustments relating to its income or transactions entered into by it, by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of the Transferor Company relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Transferee Company, and accordingly the Transferee Company shall be entitled to claim credit or refund for such taxes or duties;

21.2 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law, GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits (including brought forward book losses) under the Income-tax Act, 1961, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee

Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company;

21.3 It is hereby clarified that submission of the Scheme to the NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles, or defences that the Transferor Companies and the Transferee Company may have under or pursuant to all Applicable Law; and

21.4 On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the said Companies, if any, such shareholders, and classes of persons shall also be deemed to have resolved and accorded all relevant consents under the Act and Applicable Law or otherwise to the same extent applicable in relation to the amalgamation, related matters and this Scheme itself.

22 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

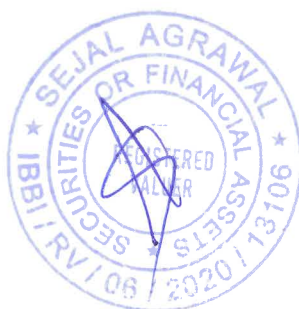
VALUATION REPORT

REPORT ON SHARE EXCHANGE RATIO OF SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, COMFIA INDUSTRIES PRIVATE LIMITED & SUNRISE GLASS INDUSTRIES PRIVATE LIMITED



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1. SUMMARY REPORT

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|---|--|-----------------------------------|
| 1 | Date of Valuation | : 29 th February, 2024 |
| 2 | Date of Engagement | : 24 th February, 2024 |
| 3 | Appointed Date: | : 1 st April, 2024 |
| 4 | Date of submission of the Valuation Report : | 22 nd April, 2024 |

The said valuation assignment has been conducted for the purpose of determining exchange ratio with respect to the proposed scheme of amalgamation between **SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED**, (hereinafter referred to as “SS IPL” or “Transferor Company – 1”) **COMFIA INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as “CIPL” or “Transferor Company – 2”) (hereinafter the Transferor Company - 1 and Transferor Company - 2 shall be referred to as Transferor Companies) with and into **SUNRISE GLASS INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as “SGIPL” or “TRANSFEREE Company”) Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder .

Our recommendation:

For every 1 shares of SS IPL 1 shares of SGIPL will be issued and For every 1000 shares of CIPL 3127 shares of SGIPL will be issued.

For and on behalf of

(Sejal Ronak Agrawal)
IBBI/RV/06/2020/13106

Regd. Valuer – Securities & Financial Assets
UDIN: 24141498BKDHKJ9907



2. DISCLAIMER

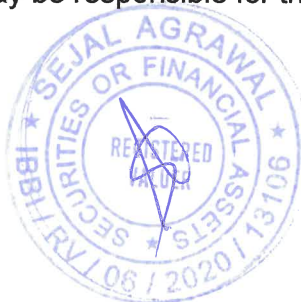
This report is prepared by **Mrs. Sejal Agrawal**, a Registered Valuer, having Registration no. IBBI/RV/06/2020/13106 with the Insolvency and Bankruptcy Board of India, (hereinafter referred to as “**Valuer**”) for the purpose of determining exchange ratio with respect to the proposed scheme of amalgamation between **SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED**, (hereinafter referred to as “**SSIPL**” or “**Transferor Company – 1**”) **COMFIA INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as “**CIPL**” or “**Transferor Company – 2**”) (hereinafter the Transferor Company - 1 and Transferor Company - 2 shall be referred to as Transferor Companies) with and into **SUNRISE GLASS INDUSTRIES PRIVATE LIMITED** (hereinafter referred to as “**SGIPL**” or “**TRANSFeree Company**”)

It is hereby declared that the Valuer acts as an independent professional for the said Valuation exercise. The Valuer is not interested or concerned, financially or otherwise, in the proposed scheme of amalgamation.

The report is prepared on the basis of accounting records, statutory information, documents, papers and explanations given by the officers and management of the Company/ies, as detailed under *clause 10 “Sources of Information”* of the report.

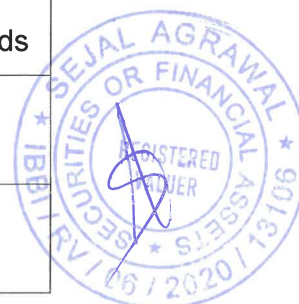
This report shall not be used as a base for any purpose, other than that mentioned under the *clause 4 “Scope and Purpose of Valuation”* of this report.

While utmost care has been taken in preparing this report to ensure that the facts stated are accurate and reasonable, neither the Valuer nor any officer or employee of the Valuer shall in anyway be responsible for the contents therein.



3. SUMMARY

Client	SUNRISE GLASS INDUSTRIES PRIVATE LIMITED
Corporate Identification Number (CIN)	U26100GJ2009PTC057678
Valuation Date	29/02/2024
Appointed Date	01/04/2024
Date of Report	22 nd April, 2024
Purpose of Valuation	Determining exchange ratio with respect to the proposed scheme of amalgamation SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, (hereinafter referred to as "SSIPL" or "Transferor Company – 1") COMFIA INDUSTRIES PRIVATE LIMITED (hereinafter referred to as "CIPL" or "Transferor Company – 2") (hereinafter the Transferor Company - 1 and Transferor Company - 2 shall be referred to as Transferor Companies) with and into SUNRISE GLASS INDUSTRIES PRIVATE LIMITED (hereinafter referred to as "SGIPL" or " TRANSFeree Company ") Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder and the valuation guidelines stipulated under ICAI Valuation Standards
Base of Valuation	: Fair Value ICAI Valuation Standards" (IVS) 102
Premise of Valuation	: Going Concern ICAI Valuation Standards" (IVS) 102



Approach/approaches adopted	Cost Approach
Method for Valuation	Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Capacity & Status of Valuer	External- Sejal Agrawal (RV-S&FA)
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues.
Standards Utilised	ICAI Valuation Standard

4. SCOPE AND PURPOSE OF VALUATION

Based on discussion with the Management (includes board of both the Transferor Companies and the Transferee Company), we understand that the Transferor Companies and the Transferee Company are evaluating the possibility of amalgamation through the proposed scheme of amalgamation under section 233 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. The scheme proposes to amalgamate SSIPL, CIPL into SGIPL to inter-alia achieve administrative and operational rationalization by combining the financial and operation strength of both the companies through focused management and greater integration.

In this context, the Management requires our assistance in determining the fair share exchange ratio for the said scheme of Amalgamation. Under relevant regulations of the Companies Act, 2013 and allied rules, the Board of Directors of the Company appointed the Valuer and engagement letter dated 20th March, 2024 for deriving exchange ratio with respect to the scheme of Amalgamation between **SUNRISE**



SILICHEM INDUSTRIES PRIVATE LIMITED, COMFIA INDUSTRIES PRIVATE LIMITED ("The Transferor Companies") and **SUNRISE GLASS INDUSTRIES PRIVATE LIMITED** ("The Transferee Company").

The scope of our services is to conduct a relative valuation of equity shares of SSIPL, CIPL and SGIPL and to recommend a Share Exchange Ratio to the shareholders of SSIPL, CIPL.

The valuation is purely indicative and it is the prerogative of the Company to rely on the fair Exchange ratio of the Equity Shares and to decide upon the same. The exchange ratio may be higher or lower than our indicative analysis of value depending upon the circumstances and the industry practice. The final value is something that the management will have to decide upon.

5. CONFIDENTIALITY NOTE

The information contained in this document is privileged and confidential. It is intended only for the use of the addressee named above and for the purpose mentioned under the clause 4 "Scope and Purpose of Valuation" of this report.

The report shall not be disclosed or shared to any third party, without prior written consent of the Valuer, except as required by law. Any retention, dissemination, distribution or copying or sharing of any information from this document is strictly prohibited.

6. BACKGROUND OF THE COMPANIES

SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, COMFIA INDUSTRIES PRIVATE LIMITED

SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, ('SSIPL') is a PRIVATE Limited Company incorporated on 22nd April, 2016 with the name of SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, having CIN U26999GJ2016PTC091638 under the provisions of the Companies Act, 1956. The Company is having registered office at Block No-39&40, Near Rama Paper Mill Coloney, Barbodhan, Tena Road, Olpad, Surat, Olpad, Gujarat, India, 395005. The company is engaged in the business has installed Glass furnace with capacity to manufacture glass bottles.



COMFIA INDUSTRIES PRIVATE LIMITED, ('CIPL) is a PRIVATE Limited Company incorporated on 28th April, 2016 with the name of COMFIA INDUSTRIES PRIVATE LIMITED having CIN U26999GJ2016PTC091719 under the provisions of the Companies Act, 1956. The Company is having registered office at Block No. 67,68,87 & 88, Barbodhan Tena Road, Village: Tena, Taluka: Olpad, Surat, Gujarat, India, 395003. The company is engaged in the business of dealing The Comfiaindustries is engaged in the business manufacturing best quality of Sodium Silicate in form of Lumps & Liquid.

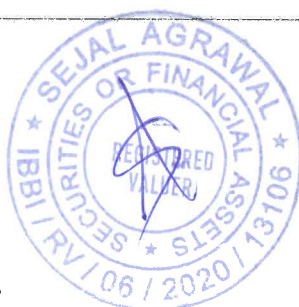
The Share Capital of SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED, AND COMFIA INDUSTRIES PRIVATE LIMITED as on Valuation Date as per MCA site is as under:

Share Capital of SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED

Share Capital	Rupees
<u>Authorized Share Capital</u>	
2,00,00,000 Equity Shares of INR 10	20,00,00,000
Total	20,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
1,47,27,550 Equity Shares of INR 10 each	14,72,75,500
Total	14,72,75,500

Share Capital of COMFIA INDUSTRIES PRIVATE LIMITED

Share Capital	Rupees
<u>Authorized Share Capital</u>	
30,00,000 Equity Shares of INR 10 each	3,00,00,000
Total	3,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
19,98,750 Equity Shares of INR 10 each	1,99,87,500
Total	1,99,87,500

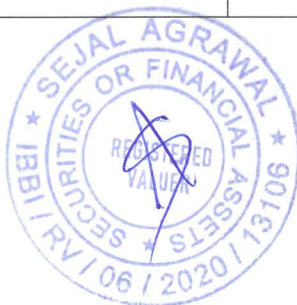


Shareholding pattern of the SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED Transferor Company – 1 as on Valuation Date comprising equity shares of Rs. 10/- are provided below:

Sunrise Silichem Industries Private Limited			
Sr. No.	Name of Shareholder	No. Of Shares	% of Holding
1	Upeshbhai Hashmukhbhai Thakkar	3440000	23.36
2	Shushilaben Hashmukhbhai Thakkar	1519817	10.32
3	Honey Upeshkumar Thakkar	354550	2.41
4	Rajeshkumar Vishnubhai Nibhavani	800000	5.43
5	Satishkumar Hargundas Bhambhani	2725000	18.50
6	Gaurav Hashmukhbhai Thakkar	3704000	25.15
7	Ashok H Bhambhani	436800	2.97
8	Hargun C Bhambhani	873600	5.93
9	Sapna H Bhambhani	873783	5.93
	Total	1,47,27,550	100.000

Shareholding pattern of the COMFIA INDUSTRIES PRIVATE LIMITED Transferor Company – 2 as on Valuation Date comprising equity shares of Rs. 10/- are provided below:

Comfia Industries Private Limited			
Sr. No.	Name of Shareholder	No. Of Shares	% of Holding
1	SATISHKUMAR H. BHAMBHANI	379762	19.00
2	RAJESHKUMAR V. NIBHAVANI	150000	7.50
3	UPESHKUMAR H. THAKKAR	390112	19.52
4	ANITABEN R NIBHAVANI	55000	2.75
5	HARGUNDAS C BHAMBHANI	286488	14.33
6	GAURAV H THAKKAR	397537	19.89
7	BHAWANA G. THAKKAR	159963	8.00
8	HONEY U THAKKAR	179888	9.00
	Total	1998750	100



SUNRISE GLASS INDUSTRIES PRIVATE LIMITED

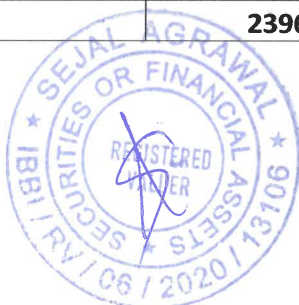
SUNRISE GLASS INDUSTRIES PRIVATE LIMITED ("SGIPL") is a private limited company incorporated on 31st July, 2009 with the name of SUNRISE GLASS INDUSTRIES PRIVATE LIMITED having CIN U26100GJ2009PTC057678 under the provisions of the Companies Act, 1956. The Company is having registered office at Block No. 41 & 46, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill-Tena, Taluka-, Olpad, Surat, Gujarat, India, 395005. The company is engaged in the business of a glass manufacturer.

The Share Capital of the Transferee Company (SGIPL) as per MCA site is as under:

Share Capital	Rupees
<u>Authorized Share Capital</u>	
2,40,00,000 Equity Shares of INR 10	24,00,00,000
Total	24,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
2,39,60,000 Equity Shares of INR 10 each	23,96,00,000
Total	23,96,00,000

Shareholding pattern of the Transferee Company as on Valuation comprising equity shares of Rs. 10/- are provided below.

Sunrise Glass Industries Private Limited			
Sr. No.	Name of Shareholder	No. Of Shares	% of Holding
1	GAURAV H. THAKKAR	5990000	25.00
2	HONEY U THAKKAR	2396000	10.00
3	UPESH H THAKKA	3594000	15.00
4	SHUSHILA H THAKKAR	3993333	16.67
5	SATISH H BHAMBHANI	2687967	11.22
6	HARGUN C BHAMBHANI	3302250	13.78
7	ASHOK H BHAMBHANI	1996450	8.33
	Total	23960000	100



7. BASIS OF TRANSACTION: PROPOSED SCHEME

The transaction contemplates a Scheme of amalgamation in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as follows:

Amalgamation of SSIPL, CIPL and the vesting thereof in SGIPL in accordance with the terms of the Scheme and pursuant to under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder.

8. VALUATION METHODOLOGIES

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Arriving at the fair Share Exchange ratio would require determining the relative value of the business and the shares of the companies. These values are to be determined independently but on relative basis and without considering the effect of the proposed scheme of amalgamation.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.



The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

There are various commonly used valuation method for valuation of shares. The application of these valuation methods depends upon the purpose for which valuation is done. In respect of going concerns, certain valuation techniques have evolved overtime and are commonly in vogue. These can be broadly categorized as follows:

i. Cost Approach

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

ii. Market Approach

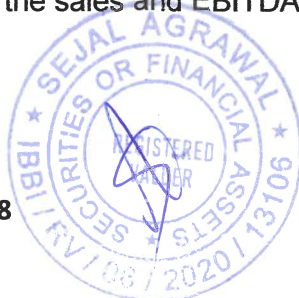
Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given companies, important information can be drawn from the way comparable enterprises are valued by public markets.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.



iii. Income Approach

Maintainable Profit Method (Discounted Cash Flows – “DCF)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for exSSIPL, CIPL, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

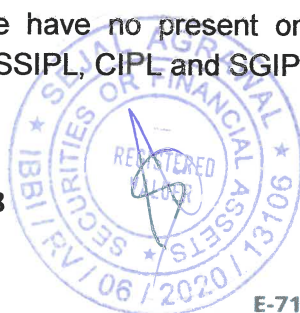
- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

9. CONDITIONS AND ASSUMPTIONS

The financial information about the companies presented in this report is included solely for the purpose to arrive at the exchange ratio conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purposes. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the companies presented in this report includes normalization adjustments made solely for the purpose to arrive at the exchange ratio conclusions presented in this report.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in SSIPL, CIPL and SGIPL (SSIPL, CIPL and SGIPL together are hereinafter referred



to as "Companies"). Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or exchange ratio or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures in determining the exchange ratio estimate included in this report.

The opinion on exchange ratio given in this report is based on information provided by the management of the Companies and other sources as listed in the report. This information is assumed to be accurate and complete.

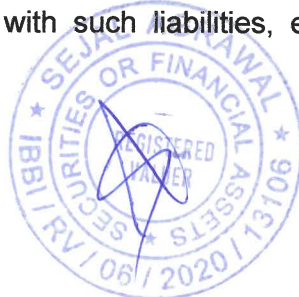
We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

The report assumes that the specified companies (Transferor Companies and Transferee Company) comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the specified companies shall be managed in a competent and responsible manner.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of the Companies through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

We have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



10. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management:

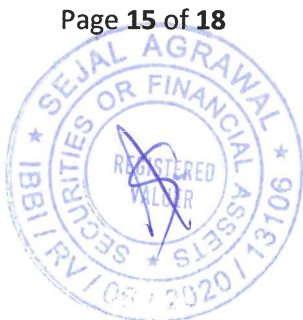
1. Discussions with the management.
2. Shareholding pattern of the respective companies as on the valuation date.
3. Draft Scheme of Amalgamation received by us from the management.
4. Audited financial statements for SSIPL, CIPL and SGIPL for the year ended 31st March, 2023.
5. Provisional Financial Statement as on 29.02.2024
6. Such other analysis, review and inquiry as was considered necessary.

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation.

It may be noted that an opportunity to review factual information in this report has been provided to the Management of the Company as a part of standard practice to ensure that factual inaccuracies/omissions/etc. are avoided.

11. EXCLUSIONS AND LIMITATION

- a) Our report is subject to scope limitations detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with relevant documents referred to herein.
- b) We have not independently verified the underlying data, projections and assumptions in preparation of the proposed scheme of arrangements for amalgamation. We have used and relied solely on the data, material and other information furnished and made available by the Company.
- c) Our work did not constitute an audit, due diligence or validation of financial statements of the Company. Our work did not constitute independent valuation of any assets or liabilities of the Company.
- d) In the opinion of management, Current Assets, Loans & Advances as appearing in balance sheet are fully realizable in the ordinary course of business.



- e) We have relied on the judgment of the management that the contingent liabilities are not likely to crystalize;
- f) Our conclusion of fair value assumes that the title to assets and liabilities of the Company as reflected in balance sheet is intact.
- g) The robustness of the analysis is highly dependent on reasonableness, commercial viability and achievability of assumptions underlying the forecast. We are not required to and have not validated the reasonableness and commercial viability underlying the forecasts and assumptions or for the proposed scheme.
- h) No responsibility is assumed for information furnished by the Company and such information is believed to be reliable.
- i) This report is confidential being for use of person to whom it is issued. It is not to be used other than for the purpose outlined herein above. It is not to be distributed for any other purpose or to any other purpose without our consent. It does not form part of any offer or invitation to any section of public to subscribe for or purchase equity shares or assets or liabilities of the Company or lend money to the Company with or without security or lend money against the security of equity shares of the Company.
- j) It is to be noted that valuation is not a precise science and the responsibility for any decision would remain with the decision maker.
- k) No responsibility is accepted towards any shareholder, employees, tax authorities or other third parties in respect of, or arising out of or in connection with our valuation.
- l) Prior to issuance of this Report, the contents and factual accuracies of this Report was reviewed and approved by the management of the Company.
- m) Our liability if any shall be restricted to fees received by us for this assignment.
- n) We assume no responsibility to update report based on changes in projections and/or their achievement in future.



12. OUR RECOMMENDATION OF SHARE EXCHANGE RATIO

As per the scheme of amalgamation, in consideration of the amalgamation of the SSIPL, CIPL, SGIPL shall issue and allot equity shares to the equity shareholders of SSIPL, CIPL on the basis of share exchange ratio. The determination of share exchange ratio will require determining relative value of the shares of both the companies.

In order to determine the relative value of the companies, Net Asset Value (NAV) method has been used considering the nature of business of both the companies. Further, it is not possible to project the relative cash flows from the business of both the companies for sufficient period of time and considering the fact that both the TRANSFEROR and TRANSFEREE company are ultimately controlled by the same family group, the exchange ratio determined by NAV method will not be against the interest of shareholders Please refer **Annexure-1** summary valuation workings.

In view of the above and consideration of all the facts and circumstances as discussed above,

We recommend the Share Exchange Ratio as follows:

Annexure-1

Share Swap Working

Particulars	AS ON 29.02.2024		
	transferor SSIPL	transferor CIPL	transferee SGIPL
Share Capital	14,72,75,500	1,99,87,500	23,96,00,000
Reserves & Surplus	53,56,12,814	27,06,06,586	87,42,80,644
Total Net-worth	68,28,88,314	29,05,94,086	1,11,38,80,644
Number of Shares	1,47,27,550	19,98,750	2,39,60,000
BV per share	46	145	46

Total consideration to be issued

1,46,89,190 62,50,790.27

BV per share of Transferee Company / Issue price per share

1.00 3.13

Number of shares to be issued

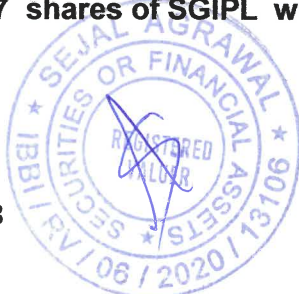
1.00 3,127.35

Swap Ratio

Exchange Ratio = Book Value of Transferor Company

Book Value of Transferee Company

For every 1 shares of SSIPL 1 shares of SGIPL will be issued and For every 1000 shares of CIPL 3127 shares of SGIPL will be issued.



We trust the above meets your requirements.

Thanking you,



Sejal Agrawal
Registered Valuer
(Regn. No.: IBBI/RV/06/2020/13106)
(IP, RV, FCA, FCS, DISA,
Forensic Audit and Fraud Detection,
Ind-AS, Concurrent Audit)

Address: E-716 , Ganesh Glory 11,
Jagatpur, Ahmedabad-382470

Mob: 9687672506
Email: swiftsejal@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED EXPLAINING EFFECT OF THE SCHEME ON SHARAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.

1. Background

- 1.1. The Board of Directors ('Board') of Sunrise Silichem Industries Private Limited ('Transferor Company - 1') at its meeting held on 3rd May, 2024 had approved the Scheme of Arrangement in the nature of Amalgamation of Sunrise Silichem Industries Private Limited ('SSIPL' or 'the Transferor Company - 1') and Comfia Industries Private Limited ('CIPL' or 'the Transferor Company - 2') with Sunrise Glass Industries Private Limited ('SGIPL' or 'the Transferee Company') under section 230-232 of the Companies Act, 2013 ('the Act').
- 1.2. The Board was informed that the Company has filed the application with National Company Law Tribunal ('NCLT'), Ahmedabad for approval of the Scheme. In the application filed before the NCLT, the Company has requested NCLT shall order meeting of the Secured and Unsecured creditors of the Transferor Company - 1, and the Transferor Company - 1 will, as part of the notice and explanatory statement for the said meetings be required to circulate a report adopted by the Board of the Company as prescribed under section 232(2)(c) of the Act explaining effect of Scheme on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties.
- 1.3. Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board:
 - 1.3.1 Scheme as approved by the Board vide resolution dated 3rd May, 2024.
 - 1.3.2 Valuation Report dated 22nd April, 2024 prepared and issued CA Sejal Agarwal, a Registered Valuer.

2. Effect of the Scheme of Arrangement in the nature of Amalgamation on Shareholders (promoter shareholders and non-promoter shareholders) of Sunrise Silichem Industries Private Limited:

- 2.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business of the Transferor Company - 1 shall be transferred to the Transferee Company.
- 2.2. As far as the Promoter and Non Promoter shareholders are concerned, there will be no dilution of their shareholding in the Company.

3. Effect of the Scheme of Arrangement in the nature of Amalgamation on Directors and KMPs of Sunrise Silichem Industries Private Limited:

- 3.1 The Scheme is not expected to have any effect on the Directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.
- 3.2 None of the directors, KMPs and their respective relatives have any interest in the Scheme except to the extent of the said director(s) are common director(s) of the

Transferee Company and Transferor Companies. Save as aforesaid, none of the directors or the KMP have material interest in the Scheme.

4 Valuation:

CA Sejal Agarwal, a Registered Valuer having IBBI Registration No. IBBI/RV/06/2020/13106 have issued a report on the valuation of shares and have recommended the fair equity share entitlement ratio vide its Valuation Report dated 22nd April, 2024.

5 Share Exchange Ratio:

Upon the effectiveness of the Scheme, Transferee Company shall allot equity share based on the Share Exchange Ratio, as under and more particularly in the manner stipulated in Clause 12 of the Scheme, to the shareholders of the Transferor Companies:

“01 (One) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 01 (One) Equity Share of Rs.10/- each fully paid up held in the Transferor Company - 1.”

“3127 (Three Thousand One Hundred Twenty-Seven) Equity Share of Rs. 10/- each fully paid up of the Transferee Company for every 1000 (One Thousand) Equity Shares of Rs.10/- each fully paid up held in Transferor Company - 2.”

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable

**CERTIFIED TRUE COPY,
FOR, SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED**

Sd/-

**Name: Upeshkumar Hasmukhlal Thakkar
Designation: Director
DIN: 01536048**

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

CIN: U26999GJ2016PTC091638

ADDRESS

Block No. 39 & 40, Near Rama News
Print Ltd Colony, Barbodan- Tena
Road, Vill- Tena, Taluka- Olpad, Surat-

AUDIT REPORT

FOR

FINANCIAL YEAR: 2022-23

AUDITOR

VSSK & CO.

Chartered Accountants

1st Floor, F S Tower, Besides Rushab Petrol Pump,
Above Bank of Baroda Salabatpura Branch,
Surat - 395 002.

Phone: 0261-4103000

E-mail: ssk.vssk@gmail.com

Particular	Use Variable	Give Value Here
Company's Name	CoName	SUNRISE SILICHEM INDUSTRIES PVT. LTD.
Company's Address	Co. Registered Office Address	Block No. 39 & 40, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka- Olpad, Surat-395005
Company's Registration No	RegNo	U26999GJ2016PTC091638
Company Status (Private Limited / Public Limited)	CoStatus	Private Limited Company
Date of Incorporation	IncDate	22/04/2016
Nominal Value of Equity Share	NVEq	10
Permanent Account No. (PAN)	PAN	AANCS2662J
Range/Circle/Ward	Range	Cricle-4(1)(1), Ahmedabad
Auditor's Firm Name	AudName	VSSK & CO.
Signing Partner's Name	PartName	Sailesh Khemka
Signing Partner's Qualifications	PartQlfn	FCA, B.COM, DISA
Signing Partner's Designation	PartDesignation	Partner
Signing Partner's Membership No.	PartMNo	110209
Auditor's Firm Address1	AudAdd	1st Floor, F S Tower, Besides Rushab Petrol Pump, Above Bank of Baroda Salabatpura Branch, Surat - 395 002. Phone: 0261-4103000 E-mail: ssk.vssk@gmail.com
Tax Auditor's Firm Name	TAFName	VSSK & CO.
Name of the Patner	TAName	Sailesh Khemka
Signing Partner's Qualifications - TA	TAQua	FCA, B.COM, DISA
Designation	TADes	Partner
Membership No.	TAMNo	110209
Tax Auditor's Firm Address	TAAdd	1st Floor, F S Tower, Besides Rushab Petrol Pump, Above Bank of Baroda Salabatpura Branch, Surat - 395 002. Phone: 0261-4103000 E-mail: ssk.vssk@gmail.com
Balance Sheet Date - Long Format	BSDateLF	31st March, 2023
Balance Sheet Date - Short Format	BSDateSF	31-03-2023
Last Balance Sheet Date - Long Format	LastBSDateLF	31st March, 2022
Last Balance Sheet Date - Short Format	LastBSDateSF	31-03-2022
Start of the Year Date	StartDateSF	01-04-2022
Previous Year Start Date	PYStartDate	01-04-2021
Annual Report No	ARNo	14
Current Financial Year	CurrFY	2022-23
Previous Financial Year	PrevFY	2021-22
Assessment Year	AsstYr	2023-24
Balance Sheet Signing Date	BSSignDate	07/09/2023
Signatory of Directors' Report	DesignationBS	Rajeshkumar Nimbhavani
Signatory of Directors' Report (Director / Managing Director / Chairman)	DesignationBS	Gaurav Thakkar
Tax Audit Signing Date	TaxAuditDate	xxxxxxx, 2023
Director's Sign Place	DirPlace	Surat
Auditor's Sign Place	AudPlace	Surat
Tax Auditor's Sign Place	TAPlace	Surat
Nature of Business (very brief)	NatureBusiness	Manufacturing of Glass Bottles
Method of Accounting	MethodAcc	Mercantile
Method of Stock Valuation	MStVal	At lower of cost or net realisable value
Firm Regi. No.	FRN	Firm Reg No. 142999W
Unique Docu. Ident. No.	UDIN	23110209BGSURN8502
Unique Docu. Ident. No. Tax audit	TAUDIN	22xxxxxxxxxxx

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Block No. 39 & 40, Near Rama News Print Ltd Colony, Barbodan- Tena Road, Vill- Tena, Taluka- Olpad, Surat-395005

CIN:U26999GJ2016PTC091638

E-amil Id: sunrisesilichem@gmail.com

Annual Report 2022-23**DIRECTOR'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Annual report and the Audited Accounts for the financial year ended 31st March, 2023.

1. Financial summary or highlights/Performance of the Company

Particulars	31-03-2023 Amount (Rs.)	31-03-2022 Amount (Rs.)
Revenue from Operations	16,145.04	11,768.09
Other Income	144.46	124.12
Total Income	16,289.50	11,892.21
Depreciation	501.01	482.62
Tax		
Current Tax	490.28	276.14
Deferred Tax	-15.12	-24.80
Profit After Tax	1,271.40	665.69
Earning per share (Rs.)		
Basic	8.63	4.52
Diluted	8.63	4.52

2. Dividend

However with the view to conserve the resources of company the directors are not recommending any dividend.

3. Amounts Transferred to Reserves

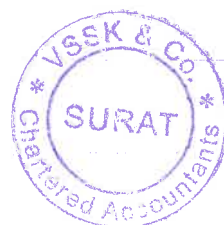
The Board of the company has decided to transfer Profit of Rs. 1271.40 lakhs to Reserves & Surplus in Balance sheet.

4. Brief description of the Company's working during the year/State of Company's affair

During the period under review your company has made a Profit of Rs. 1746.56 lakhs for the current year, thus a net credit balance of Rs. 1271.40 lakhs has been transferred to Reserve & Surplus A/c for the current period

5. 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 statement relates 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 statement relates on the date of this report.



6. Details of significant & material orders passed by the regulators or courts or tribuna

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Change in the nature of business:

There is no change in the nature of the business of the company.

8. Details of Subsidiary, Joint Venture or Associates

The Company does not have Subsidiary, Joint Venture or Associates.

9. Deposits

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. Ratification & Re-appointment of Statutory Auditor

The appointment of VSSK & CO., Chartered Accountants, (Surat) , as Auditors of the Company for a term of 5 years i.e. F.Y. 2022-23 to F.Y. 2026-27 and to hold office up to the conclusion of the Annual General Meeting to be held in the year 2027, which was subject to ratification at every Annual General Meeting.

11. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12. Changes in Share Capital, if any

During the Financial Year 2022-2023, the Company has not issued any Equity Shares during the period.

13. Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2022-2023 has been enclosed with this report.

14. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The Company do not carry out manufacturing activity, the particulars regarding conservation of energy, technology absorption and other particulars as required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 are not applicable. The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

15. Corporate Social Responsibility (CSR) Policy

The Company is required to constitute a Corporate Social Responsibility Committee as it falls within purview of Section 135(1) of the Companies Act, 2013 and hence relevant compliances have been made.



16. Directors:**(A) Details of Directors and Key Managerial Personnel**

During the Financial Year 2022-2023, there is no change in Directors of the company

(B) Declaration by Independent Director

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

(C) Formal Annual Evaluation: NA**17. Number of Board Meetings**

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN.	No. of directors present	Board Strength	Date of Meeting
1	3	3	05/09/2022
2	3	3	14/07/2022
3	3	3	01/09/2022
4	3	3	30/09/2022
5	3	3	07/10/2022
6	3	3	25/01/2023

18. Disclosure of Composition of Audit Committee and providing Vigil Mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

19. Nomination & Remuneration Committee Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

20. Particulars of Loan, Guarantees and Investments under Section 186

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

21. Particulars of Contracts or Arrangements with Related Parties

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review which are at arm's length price.

22. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.



24. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit of the Company for that period;
- 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 annual accounts on a going concern basis;
- e) 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.


25. Acknowledgment


The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support during the year under review.



Place: Surat
Date: 07/09/2023

BY ORDER OF THE BOARD OF DIRECTORS
SUNRISE SILICHEM INDUSTRIES PVT. LTD.


Rajeshkumar Nimbhavani
Director
Din No:- 0007523525


Gaurav Thakkar
Director
Din No:- 0007803304

VSSK & CO.
Chartered Accountants

Sailesh Khemka
FCA, B.COM, DISA

1st Floor, F S Tower, Besides Rushab Petrol
Pump,
Above Bank of Baroda Salabatpura Branch,
Surat - 395 002.
Phone: 0261-4103000
E-mail: ssk.vssk@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Report on the Audit of the Financial Statements

Opinion

- 1 We have audited the financial statements of SUNRISE SILICHEM INDUSTRIES PVT. LTD. ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2 In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

- 4 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors Report, but does not include the financial statements and our auditor's report thereon.
- 5 Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Information other than the Financial Statements and Auditor's Report thereon (Contd.)

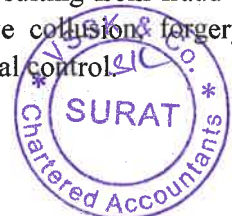
- 6 In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

- 7 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9 Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- 10 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.
- 11 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 11.2 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 system in place and the operating effectiveness of such controls.
- 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 11.4 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.
- 11.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12 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.
- 13 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

- 14 As required by the Companies (Auditor's 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 statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 15 As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, 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 the Annexure.
- g) 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 financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate
 - B. The management has represented, that, to the best of its knowledge and belief, 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:
 - (a) 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 Party



- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(A) and (iv)(B) contain any material mis-
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Place: Surat
Date: 07/09/2023



For VSSK & CO.
Chartered Accountants
Firm Reg No. 142999W

Sailesh Khemka
Partner

M. No. 110209
UDIN: 23110209BGSURN8502

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

We have audited the internal financial controls over financial reporting of SUNRISE SILICHEM INDUSTRIES PVT. LTD. ("the Company") as of 31st March, 2023 in conjunction with our audit of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2023)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 financial statements for 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 policies or procedures may deteriorate.

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 31st March, 2023, 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.

Place: Surat
Date: 07/09/2023



For VSSK & CO.
Chartered Accountants
Firm Reg No. 142999W

Sailesh Khemka

Sailesh Khemka
Partner
M. No. 110209

- 4 The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- 6 The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.
- 7 In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-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) There are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company that have not been deposited on account of any dispute.
- 8 The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- 9 (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- 10 (a) The Company is not a public company. Therefore, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.



Projects in progress		347.56			347.56
Projects temporarily suspended					

5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

7 Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account except as per the details furnished hereunder.

(Rs. in lakh)						
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Quarter-1 Quarter-2 Quarter-3 Quarter-4	Federal Bank & HDFC Bank	Hypothecation of Raw material, stock in process, finished goods, consumables, spares, packing material, advance to suppliers, & Book-debts of the company.	3962.81	4008.15	-45.34	We have not been provided with the details. We are unable to comment upon difference as figures submitted to bank were provisional & unaudited.

8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)

PARTICULARS	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1746.56	917.03
Adjustments for:		
Depreciation and amortisation expenses	501.01	482.62
Finance costs	225.64	276.58
Interest income	(139.32)	(117.36)
Interest on income-tax refund	0.00	0.00
Excess income-tax provision written back	0.00	(0.02)
Surplus / loss on sale of property, plant and equipment	0.00	0.00
Operating profit before working capital changes	2333.89	1558.85
Adjustments for:		
Increase / (decrease) in trade and other receivables	(1054.27)	750.88
Increase / (decrease) in inventories	57.29	(90.42)
Increase/(decrease) in trade payables, other liabilities and provisions	582.53	(167.09)
Cash generated from operations	1919.44	2052.23
Taxes paid	318.40	278.61
Cash flow before extraordinary items	1601.05	1773.61
Extraordinary items	0.00	0.00
Net cash flow from / (used in) operating activities	1601.05	1773.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	(1497.13)	(41.18)
Purchase of investments	0.00	0.00
Interest income	0.00	0.00
Dividend income	0.00	0.00
Net cash used in investing activities	(1497.13)	(41.18)



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)		
PARTICULARS	2022-23	2021-22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	474.77	(1804.81)
Proceeds from other long-term borrowings	12.36	(4.29)
Proceeds from short-term borrowings (net)	(568.05)	246.01
Interest & other borrowing costs	(225.64)	(276.58)
Interest received from others	139.32	117.36
Net cash used in financing activities	(167.23)	(1722.32)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(63.32)	10.12
Cash and cash equivalents as at beginning (Opening balance)	157.58	147.46
Cash and cash equivalents as at end of the year (Closing balance)	94.26	157.58
Net increase/ decrease	(6331566)	1012017

As per our report attached to balance sheet

For VSSK & CO.
Chartered Accountants
Firm Reg No. 142999W

Sailesh Khemka
Partner
M. No. 110209

Place: Surat
Date: 07/09/2023
UDIN: 23110209BGSURN8502



For and on behalf of the Board

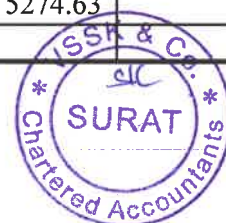
Gaurav Thakkar

Gaurav Thakkar
Director
Din No:- 0007803304
Place: Surat
Date: 07/09/2023

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	(Rupees in lakh)	
		As at 31-03-2023	As at 31-03-2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1472.76	1472.76
Reserves and surplus	3	3330.11	2058.71
Money received against share warrants		0.00	0.00
		4802.86	3531.47
Non-current liabilities			
Long-term borrowings	5	1152.17	677.39
Deferred tax liabilities (Net)	6	6.30	21.42
Other long-term liabilities	7	16.27	3.91
Long-term provisions	8	0.00	0.00
		1174.74	702.73
Current liabilities			
Short-term borrowings	9	1341.48	1909.53
Trade payables	10	1438.68	1059.74
Other current liabilities	12	419.09	210.90
Short-term provisions	13	307.16	139.87
		3506.41	3320.04
Total		9484.01	7554.23
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets:	14		
a) Property, plant and equipment		3095.67	2444.93
b) Intangible assets		0.03	0.03
c) Capital work-in-progress		347.56	2.18
d) Intangible assets under development		0.00	0.00
Non-current investments	15	0.00	0.00
Deferred tax assets (Net)	16	0.00	0.00
Long-term loans and advances	17	1666.91	1320.07
Other non-current assets	18	164.46	171.38
		5274.63	3938.60



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	(Rupees in lakh)	
		As at 31-03-2023	As at 31-03-2022
Current assets			
Current investments	19	0.00	0.00
Inventories	20	1091.40	1148.69
Trade receivables	21	2871.41	1981.33
Unbilled receivables	22	0.00	0.00
Cash and bank balances	23	94.26	157.58
Derivative assets	24	0.00	0.00
Short-term loans and advances	25	126.13	315.29
Other current assets	26	26.18	12.74
		4209.38	3615.64
Total		9484.01	7554.23

Significant accounting policies 1

See accompanying notes to the financial statements 41 to 43

As per our report attached

For VSSK & CO.

Chartered Accountants

Firm Reg No. 142999W

Sailesh Khemka

Sailesh Khemka

Partner

M. No. 110209

UDIN: 23110209BGSURN8502



For and on behalf of the Board

Rajeshkumar Nimbhavani

Rajeshkumar Nimbhavani

(Director)

Din No:- 0007523525

Gaurav Thakkar

Gaurav Thakkar

(Director)

Din No:- 0007803304

Place: Surat

Date: 07/09/2023

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	(Rupees in lakh)	
		2022-23	2021-22
Income			
Revenue from operations	29	16145.04	11768.09
Other income	30	144.46	124.12
Total income		16289.50	11892.21
Expenses			
Cost of materials consumed	31	7702.43	5785.75
Purchases of stock-in-trade	32	0.00	0.00
Changes in inventories of finished goods	33	307.83	(437.74)
Changes in stock-in-process and stock-in-trade	34	(69.61)	15.85
Manufacturing expenses / Development expenses	35	4496.88	3497.65
Employee benefits expense	36	1072.82	992.02
Finance costs	37	225.64	276.58
Depreciation and amortisation expense		501.01	482.62
Other expenses	38	305.94	362.45
Total expenses		14542.94	10975.17
Profit before exceptional and extraordinary items and tax		1746.56	917.03
Exceptional items	39	0.00	0.00
Profit before extraordinary items and tax		1746.56	917.03
Extraordinary items		0.00	0.00
Profit before tax		1746.56	917.03
Tax			
Current tax		490.28	276.14
MAT Credit Utilized / (Entitled)		0.00	0.00
Prior year tax		0.00	0.00
Deferred tax		(15.12)	(24.80)
Total Tax		475.16	251.34
Profit/(Loss) for the period from continuing operations		1271.40	665.69
Profit after tax		1271.40	665.69



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	(Rupees in lakh)	
		2022-23	2021-22
Earnings per equity share (Face value: Rs. 10)			
Basic	40	8.63	4.52
Diluted	40	8.63	4.52

Significant accounting policies

1

See accompanying notes to the financial statements

1 to 43

As per our report attached to balance sheet

For VSSK & CO.

Chartered Accountants

Firm Reg No. 142999W

Sailesh Khemka

Sailesh Khemka

Partner

M. No. 110209

UDIN: 23110209BGSURN8502



For and on behalf of the Board

Rajeshkumar Nimbhavani

Rajeshkumar Nimbhavani

(Director)

Din No:- 0007523525

Gaurav Thakkar

Gaurav Thakkar

Din No:- 0007803304

Place: Surat

Date: 07/09/2023

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

SUNRISE SILICHEM INDUSTRIES PVT. LTD. (the 'Company') is a private limited Company domiciled in India having CIN: U26999GJ2016PTC091638. The registered office of the Company is located at Block No. 39 & 40, Near Rama News Print Ltd Colony, Barbodan-Tena Road, Vill- Tena, Taluka- Olpad, Surat-395005. The Company is engaged in the business of manufacturing of glass bottles. The Company has one manufacturing facility at Surat.

2 Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

3 Significant accounting policies

a Revenue recognition:

Revenue from sale of manufactured and traded goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract and a reasonable expectation of collection of the sale consideration from the customer exists.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rent on immovable properties is recognised on accrual basis as per the agreement with the



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES

party.

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on written down value method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

d Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

e Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

f Inventories:

The inventories are valued at lower of cost or net realisable value, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

g Foreign currency transactions:

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. if any



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

h Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except Provident Fund, Employee Pension Scheme, Employee State Insurance.

The contributions to defined contribution plans are charged to the statement of profit and loss.

i Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

j Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

k Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in lakh)		(Rupees in lakh)	
	Rupees	As at 31-03-2023 Rupees	Rupees	As at 31-03-2022 Rupees
NOTE 2				
SHARE CAPITAL				
a Authorised				
20000000 Equity Shares of Rs. 10 each (Previous year 20000000 Equity Shares)		2000.00		2000.00
b Issued, subscribed and paid-up				
14727550 Equity Shares of Rs. 10 each fully paid-up (Previous year 14727550 Equity Shares)		1472.76		1472.76
Total share capital		1472.76		1472.76
c The reconciliation of the number of shares and share capital				
Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	14727550	1472.76	14727550	1472.76
Add: Shares issued	0	0.00	0	0.00
Less: Shares cancelled on buy back	0	0.00	0	0.00
Equity Shares at the end of the year	14727550	1472.76	14727550	1472.76
d Terms / rights attached to Equity Shares				
The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.				
e Shareholders holding more than 5 per cent of Equity Shares as at the end of the year				
Name of the Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of holding	No. of shares	% of holding
1 Upeshbhai Hasmukhlal Thakkar	3440000	23.36	3440000	23.36
2 Sushilaben Hasmukhlal Thakkar	1519817	10.32	1519817	10.32
3 Rajeshkumar Vishnubhai Nimbhavani	800000	5.43	800000	5.43
4 Satishkumar Hargundas Bhambhani	2725000	18.50	2725000	18.50
5 Gaurav Hasmukhbhai Thakkar	3704000	25.15	3704000	25.15
6 Hargun C. Bhambhani	873600	5.93	873600	5.93
7 Sapna H. Bhambhani	873783	5.93	873783	5.93



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rupees in lakh)		(Rupees in lakh)	
	Rupees	As at 31-03-2023 Rupees	Rupees	As at 31-03-2022 Rupees
NOTE 3				
RESERVES AND SURPLUS				
Securities premium		127.28		127.28
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	1931.43		1265.76	
Add: Excess Tax Provision for F.Y. 2020-21	0.00		0.00	
Less: Mat Credit of Previous Years	0.00		(0.02)	
Add: Profit for the year	1271.40		665.69	
Closing balance		3202.83		1931.43
		3330.11		2058.71
NOTE 5				
LONG-TERM BORROWINGS				
		Non-current	Current	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023
			As at 31-03-2022	
Term loans:				
Secured				
From banks	1069.88	663.29	0.00	0.00
From other parties (Refer Note 9)	0.00	0.00	0.00	0.00
	1069.88	663.29	0.00	0.00
Nature of security and terms of repayment:				
1. Federal bank TL: The term loan from Federal Bank is secured by equitable mortgage of Factory land and building situated at Survey No 24, Block No 40, Nr Rama News Paper Mills Colony, Barbodhan tena, Olpad, Surat and hypothecation of all plant and machinery purchased/to be purchased and other fixed assets of the company and personal guarantee of shareholders of the company and sister concern of the company.				
2. HDFC Term Loan: The term loan from HDFC Bank is secured by equitable mortgage of Factory land and building situated at Survey No 24, Block No 40, Nr Rama News Paper Mills Colony, Barbodhan tena, Olpad, Surat and hypothecation of all plant and machinery purchased/to be purchased and other fixed assets of the company and personal guarantee of shareholders of the company and sister concern of the company.				
3. Federal GECL: Charge on all Movable/Immovable assets created out of GECL LOAN				
4. HDFC GECL: Extension over second ranking charge over existing primary and collateral securities including mortgages created in favour of bank.				
5. PNB Car Loan: Hypothecation of Car				
Loans and advances from related parties		82.29		14.11
Other loans and advances:		0.00		0.00
		82.29		14.11



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		(Rupees in lakh)		(Rupees in lakh)	
Particulars	Rupees	As at 31-03-2023 Rupees	Rupees	As at 31-03-2022 Rupees	
NOTE 7					
OTHER LONG-TERM LIABILITIES					
Trade payables					
a) Total outstanding dues of micro enterprises and small enterprises	0.00		0.00		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.27	16.27	3.91	3.91	
Others		0.00		0.00	
		16.27		3.91	
NOTE 9					
SHORT-TERM BORROWINGS					
Loans repayable on demand:					
Secured					
Banks	861.85		1083.39		
Other parties	0.00	861.85	0.00	1083.39	
Unsecured					
Banks	0.00		0.00		
Other parties	0.00	0.00	105.91	105.91	
Current maturities of long-term borrowings (Refer Note 5)		479.63		720.23	
		1341.48		1909.53	
Nature of security and terms of repayment:					
i. Short-term borrowings from the banks are secured by hypothecation of all current assets of the company and personal guarantee of all the directors and 75% shareholders of the company, FD Margin for CAPEX LC, LC issues by other bank					
NOTE 10					
TRADE PAYABLES					
Trade Payables		1438.68		1059.74	
		1438.68		1059.74	



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

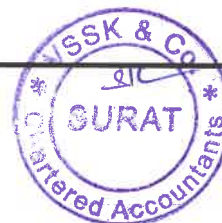
Particulars	(Rupees in lakh)		(Rupees in lakh)	
	Rupees	As at 31-03-2023 Rupees	Rupees	As at 31-03-2022 Rupees
NOTE 12				
OTHER CURRENT LIABILITIES				
Other payables:				
Statutory dues		41.96		24.37
Advances from customers		0.00		0.00
Other payables		320.84		186.53
Desposits (Liablilities)		56.30		0.00
Advances for sale of immovable property		0.00		0.00
		419.09		210.90
NOTE 13				
SHORT-TERM PROVISIONS				
Provision for employee benefits		0.00		0.00
Expenses Payable		0.00		4.60
Others:				
Provision for income-tax (net)		307.16		135.27
Proposed dividend		0.00		0.00
		307.16		139.87
NOTE 17				
LONG-TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital advances		32.56		0.00
Loans and advances to related parties		1634.34		1320.07
Other loans and advances		0.00		0.00
		1666.91		1320.07
NOTE 18				
OTHER NON-CURRENT ASSETS				
(Unsecured, considered good)				
Long-term trade receivables		0.00		0.00
Security deposits		104.46		104.71
Others				
Bank deposits with maturity of more than 12 months		0.00		0.00
Deferred Expense		60.00		66.67
Margin money deposits		0.00		0.00
		164.46		71.38



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		(Rupees in lakh)	(Rupees in lakh)	
Particulars	Rupees	As at 31-03-2023 Rupees	Rupees	As at 31-03-2022 Rupees
NOTE 20				
INVENTORIES				
Raw materials		361.62		195.95
Packing materials		80.57		17.84
Packing materials Trading		0.00		0.00
Stock-in-process		28.88		22.00
Finished goods		602.36		910.19
Stock-in-trade (in respect of goods acquired for trading)		0.00		0.00
Stores and spares		17.96		2.71
Loose tools		0.00		0.00
Others		0.00		0.00
		1091.40		1148.69
NOTE 21				
TRADE RECEIVABLES				
(Unsecured)				
Considered good - Secured		0.00		0.00
Considered good - Unsecured		2871.41		1981.33
Doubtful		0.00		0.00
		2871.41		1981.33
Less: Provision for doubtful receivables		0.00		0.00
		2871.41		1981.33
NOTE 23				
CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks		85.93		149.63
Cash on hand		8.34		7.95
		94.26		157.58
		94.26		157.58



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

		(Rupees in lakh)	(Rupees in lakh)
Particulars	Rupees	As at 31-03-2023 Rupees	As at 31-03-2022 Rupees
NOTE 25			
SHORT-TERM LOANS AND ADVANCES			
(Unsecured, considered good)			
Loans and advances to related parties (Refer Note 42)		0.00	0.00
Balance with Customs, Central Excise Authorities		0.00	0.00
Security deposits		0.00	0.00
Inter-corporate deposits		0.00	0.00
Advances to suppliers		123.75	311.09
Others		2.38	4.20
		126.13	315.29
NOTE 26			
OTHER CURRENT ASSETS			
Advances recoverable in cash or in kind or for value to be received		0.85	0.12
Pre-paid expenses		6.53	7.48
Preliminary Expense Written Off		0.00	0.00
Other receivables		0.83	
Tax refunds receivable (Net)		17.97	5.15
MAT Credit receivable		0.00	0.00
		26.18	12.74



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)

Particulars	2022-23		2021-22	
NOTE 29				
REVENUE FROM OPERATIONS				
Sale of products		16145.04		11768.09
Income from services		0.00		0.00
Other operating revenues		0.00		0.00
		16145.04		11768.09
NOTE 30				
OTHER INCOME				
Interest income		139.32		117.36
Duty Draw Back		2.74		0.00
Rent		2.40		2.40
Provision no longer required		0.00		0.00
Other non-operating income (net of expenses)		0.00		4.36
		144.46		124.12
NOTE 31				
COST OF MATERIALS CONSUMED				
Raw materials				
Opening stock	195.95		529.08	
Stock-in-transit	0.00		0.00	
Add: Purchases	7868.10		5452.61	
		8064.05		5981.70
Less: Sales		0.00		0.00
Less: Closing stock		361.62		195.95
		7702.43		5785.75
Packing materials				
Opening stock	0.00		0.00	
Add: Purchases	0.00		0.00	
		0.00		0.00
Less: Sales		0.00		0.00
Less: Closing stock		0.00		0.00
		0.00		0.00
		7702.43		5785.75

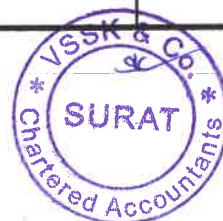


SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)

Particulars	2022-23		2021-22	
NOTE 33				
CHANGES IN INVENTORIES OF FINISHED GOODS				
Closing stock		602.36		910.19
Less: Opening stock		910.19		472.45
		307.83		(437.74)
NOTE 34				
CHANGES IN STOCK-IN-PROCESS AND STOCK-IN-TRADE				
Closing stock:				
Stock-in-process	28.88		22.00	
Stock-Packing Material	80.57		17.84	
		109.45		39.84
Less: Opening stock:				
Stock-in-process	22.00		0.00	
Stock-Packing Material	17.84		55.69	
		39.84		55.69
		(69.61)		15.85
NOTE 35				
MANUFACTURING EXPENSES				
Consumption of stores and spare parts		659.23		861.48
Custom Duty		0.00		0.00
Power and fuel		3456.57		2362.18
Electrical expenses		0.00		0.00
Water supply charges		58.24		35.94
Transportation Expense		0.00		230.61
Job work charges		0.00		0.00
Factory Expense		0.00		7.44
Clearing & Forwarding Charges (inward)		249.61		0.00
Rent		0.00		0.00
Repairs to building		0.00		0.00
Repairs to machinery		24.27		0.00
Insurance		0.00		0.00
Rates and taxes		0.00		0.00
Plant Maintenance Charges		48.95		0.00
GST ITC reversal		0.00		0.00
		4496.88		3497.65



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)

Particulars	2022-23		2021-22	
NOTE 36				
EMPLOYEE BENEFITS EXPENSES				
Salary and allowances		1041.13		974.62
Contribution to provident and other funds		4.91		1.20
Expenses on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)		0.00		0.00
Staff welfare expenses		26.78		16.20
		1072.82		992.02
NOTE 37				
FINANCE COSTS				
Interest expenses		208.12		267.51
Other borrowing costs		17.52		9.07
Exchange rate difference (net)		0.00		0.00
		225.64		276.58
NOTE 38				
OTHER EXPENSES				
Exchange rate difference loss (net)		0.00		0.00
Rent		3.53		0.00
Repairs		0.00		0.00
Insurance		0.00		15.60
Rates and taxes		1.70		40.87
Electricity expenses		0.00		0.00
Vehicle expenses		0.00		0.00
Directors' remuneration:				
Directors' remuneration	60.00		60.00	
Commission on sales	0.00		0.00	
		60.00		60.00
Professional fees		39.30		0.00
Auditors' remuneration (As per Note 38.1)		0.00		0.00
Loss on sale / discard of assets		0.00		0.00
Provision for doubtful debts		0.00		0.00



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakh)

Particulars	2022-23		2021-22	
Miscellaneous expenses		71.18		141.04
Other selling and distribution expenses		130.23		104.94
VAT (Includes prior period tax of Rs. Nil - Previous year Rs. 105714)		0.00		0.00
GST		0.00		0.00
		305.94		362.45
NOTE 38.1				
AUDITORS' REMUNERATION				
Audit fees		0.00		0.00
		0.00		0.00
NOTE 40				
EARNINGS PER SHARE				
i) Basic				
Number of equity shares as at 01-04-2022		14727550		14727550
Number of equity shares as at 31-03-2023		14727550		14727550
Number of weighted equity shares		14727550		14727550
Nominal value of shares		10		10
Profit after tax attributable to equity shares		1271.40		665.69
Earning per share (Basic)		8.63		4.52
ii) Diluted				
Number of equity shares as at 01-04-2022		14727550		14727550
Number of equity shares as at 31-03-2023		14727550		14727550
Number of weighted equity shares		14727550		14727550
Earning per share (Diluted)		8.63		4.52



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Notes forming part of the financial statements

Note : 14 PROPERTY, PLANT & EQUIPMENT

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2022	Additions during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	Depreciation for the year	Deduction during the year	Residual Value Adjustment	As on 31-03-2022	As on 31-03-2023
A	Tangible Fixed Assets										
1	Land	152.70	7.62	0.00	160.32	0.00	0.00	0.00	0.00	152.70	160.32
2	Factory Building	787.97	0.00	0.00	787.97	301.98	46.24	0.00	0.00	485.99	439.75
3	Plant and Equipments	5083.49	1132.12	0.00	6215.60	3300.55	444.52	0.00	0.00	1782.94	2470.54
4	Vehicles	34.26	9.03	0.00	43.29	12.02	9.36	0.00	0.00	22.24	21.90
5	Office Equipments	0.57	0.00	0.00	0.57	0.34	0.10	0.00	0.00	0.22	0.12
6	Computer	3.57	0.69	0.00	4.26	3.17	0.47	0.00	0.00	0.40	0.63
7	Electrical Installations & Equipment	0.25	2.13	0.00	2.38	0.16	0.23	0.00	0.00	0.09	1.98
8	Furniture	1.16	0.16	0.00	1.32	0.81	0.09	0.00	0.00	0.35	0.42
	Total	6063.96	1151.75	0.00	7215.71	3619.03	501.01	0.00	0.00	2444.93	3095.67
	Previous Year's Figure	6024.96	39.00	0.00	6063.96	3136.41	482.62	0.00	0.00	3350.37	2444.93
B	Intangible Fixed Assets										
1	Computer Software	0.71	0.00	0.00	0.71	0.68	0.00	0.00	0.00	0.03	0.03
	Previous Year's Figure	0.71	0.00	0.00	0.71	0.68	0.00	0.00	0.00	0.03	0.03



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Notes forming part of the financial statements

Note : 14 PROPERTY, PLANT & EQUIPMENT

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2022	Additions during the year	Deduction during the year	As on 31-03-2023	As on 01-04-2022	Depreciation for the year	Deduction during the year	Residual Value Adjustment	As on 31-03-2022	As on 31-03-2023
C	Capital Work-in-Progress										
1	Factory Building - WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Plant and Machinery- WIP	2.18	347.56	2.18	347.56	0.00	0.00	0.00	0.00	2.18	347.56
		2.18	347.56	2.18	347.56	0.00	0.00	0.00	0.00	2.18	347.56
	Previous Year's Figure	0.00	2.18	0.00	0.00	0.00	0.00	0.00	0.00	2.18	0.00
D Depreciation and Amortisation Expenses											
Particulars		31-03-2023 (Rs.)				31-03-2022 (Rs.)					
1	Depreciation and amortisation on tangible assets as per Note 14 A	501.01				482.62					
2	Depreciation and amortisation on intangible assets as per Note 14 B	0.00				0.00					
	Total	501.01				482.62					

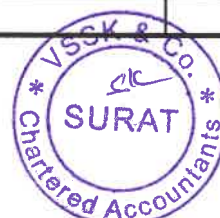


SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Notes forming part of the financial statements

Disclosures under Accounting Standards (contd.)

Related party transactions			
a	<u>Details of related parties:</u>		
	Description of relationship	Names of related parties	
	Ultimate Holding Company	N.A.	
	Holding Company	N.A.	
	Ultimate Holding Company	N.A.	
	Subsidiaries	N.A.	
	Fellow Subsidiaries (to be given only if there are transactions)	N.A.	
	Associates	N.A.	
	Key Management Personnel (KMP)	UPESHKUMAR HASMUKHLAL THAKKAR SATISHKUMAR HARGUNDAS BHAMBHANI RAJESHKUMAR VISHNUBHAI NIBHAVANI GAURAV HASMUKHBHAI THAKKAR	
	Relatives of KMP		
Company in which KMP / Relatives of KMP can exercise significant influence		SUNRISE GLASS INDUSTRIES PVT. LTD.	
b Transaction with Related Party During the year			
SR NO.	Name of the Party	Nature of Transaction	Amount (Rs.)
1	RAJESHKUMAR VISHNUBHAI NIMBHAVANI	DIRECTOR REMUNERATION	60.00
2	UPESHKUMAR HASMUKHLAL THAKKAR	INTEREST ON UNSECURED LOAN	2.54
3	ASTRON INTERNATIONAL PVT. LTD.	PURCHASE	192.72
4	ASTRON ZIRCON PVT. LTD.	PURCHASE	584.77



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Notes forming part of the financial statements

Deferred Taxation

Deferred Taxation is provided in respect of taxation effect arising from material timing difference between the accounting and tax treatment of Depreciation based on tax rates prevailing at the time of Balance Sheet date. Deferred Taxation so provided is reviewed at each Balance Sheet date for necessary adjustments.

Particulars	Amount
Fixed Asset as per Company Act	293,537,536
Add : Loss as per Company Act	-
Less: Fixed Asset as per Income Tax Act	291,032,924
Less: Accumulated Depreciation	-
Less: Loss as per Income tax	-
Deffered Tax Liability Difference	2,504,612
Deffered Tax Liability as on 31.03.2023 @ 25.168%	630,361
Deffered Tax Liability as on 31.03.2022	2,142,402
Difference Credited to P & L Account	1,512,041



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 7 (CONTD.)

NOTE 10 (CONTD.)

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME			673.39				673.39
(ii) Others			722.73	1.04	0.47	41.05	765.29
(iii) Disputed dues - MSME							0.00
(iv) Disputed dues - Others							0.00
Total	0.00	0.00	1396.12	1.04	0.47	41.05	1438.68

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2022

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2022
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME			1059.74				1059.74
(ii) Others							0.00
(iii) Disputed dues - MSME							0.00
(iv) Disputed dues - Others							0.00
Total	0.00	0.00	1059.74	0.00	0.00	0.00	1059.74



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 21 (CONTD.)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good			2849.81	0.00	0.00	0.74	20.86	2871.41
(ii) Undisputed Trade Receivables - considered doubtful								0.00
(iii) Disputed Trade Receivables - considered good								0.00
(iv) Disputed Trade Receivables - considered doubtful								0.00
Total	0.00	0.00	2849.81	0.00	0.00	0.74	20.86	2871.41

NOTE 21 (CONTD.)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2022

(Rupees in lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good			1959.09	1.38			20.86	1981.33
(ii) Undisputed Trade Receivables - considered doubtful								0.00
(iii) Disputed Trade Receivables - considered good								0.00
(iv) Disputed Trade Receivables - considered doubtful								0.00
Total	0.00	0.00	1959.09	1.38	0.00	0.00	20.86	1981.33



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 28

ADDITIONAL REGULATORY INFORMATION

1 Title deeds of immovable property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value Rs. in lakh	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
PPE	Land Building	N.A.				
Investment property	Land Building					
PPE retired from active use and held for disposal	Land Building					
Others						

2 Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

3 Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

- a. Particulars of Loans given by Company **N.A.**
- b. Particulars of Investments **N.A.**
- c. There is no guarantee given or security provided by the Company.



4 Capital work-in-progress (CWIP)

Capital work-in-progress ageing schedule is as under:

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		347.56			347.56
Projects temporarily suspended					

(Rupees in lakh)

5 Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

6 Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

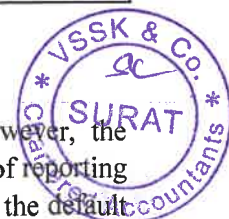
7 Security of current assets against borrowings

The Company has borrowings from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account except as per the details furnished hereunder.

(Rs. in lakh)						
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
Quarter-1 Quarter-2 Quarter-3	Federal Bank & HDFC Bank	Hypothecation of Raw material, stock in process, finished goods, consumables, spares, packing material, advance to suppliers, & Book-debts of the company.	3962.81	4008.15	-45.34	We have not been provided with the details. We are unable to comment upon difference as figures submitted to bank were provisional & unaudited.
Quarter-4						

8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default



has continued for the whole or part of the current year by any bank or financial institution or other lender.

9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.

12 Analytical Ratios:

(Rupees in lakh)

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more
Current ratio	Total current assets	Total current liabilities	1.200483	1.089034	10.23374	
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.5020671	0.728541	(31.09)	
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.857721	5.199827	(45.04)	
Return on equity ratio	Net profit after tax	Average total equity	0.2158197	0.113001	90.99	
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	7.0895506	4.86083	45.85	



Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.6539976	4.840482	37.47	
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	6.2984442	4.845601	29.98	
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	32.336254	8.90724	263.03	
Net profit ratio	Net profit after tax	Revenue from operations	0.0787485	0.056567	39.21	
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.3308329	0.282158	17.25	
Return on investment	Income generated from invested funds	Average invested funds	#DIV/0!	#DIV/0!	#DIV/0!	

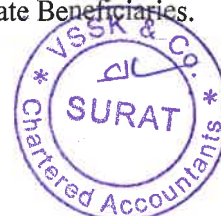
13 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

14 Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Report of an Engagement to Compile Financial Statements

ACCOUNTANT'S REPORT ON COMPILATION OF UNAUDITED FINANCIAL STATEMENTS

On the basis of the accounting records and other information and explanations provided to us by the management, we have compiled, the provisional unaudited balance sheet of **SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED** as at **29TH FEBRUARY 2024** and the related profit and loss account for the period then ended.

The management of the **SUNRISE SILICHEM INDUSTRIES PRIVATE LIMITED** is responsible for:

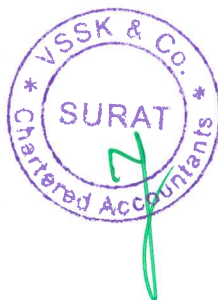
- (a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant.
- (b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- (c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations, if any.
- (d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities.
- (e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non-compliance.

The compilation engagement was carried out by us in accordance with the Standard on Related Services (SRS) 4410, "Engagements to Compile Financial Information", issued by the Institute of Chartered Accountants of India.

The provisional unaudited balance sheet and the profit and loss account are in agreement with the books of account. We have not audited or reviewed these financial statements and accordingly express no opinion thereon.

For VSSK & Co.
Chartered Accountants
FRNo.142999W

Vineet Jariwala
CA VINEET JARIWALA
(PARTNER)
M.No.104080
Date: 07/05/2024
Place: Surat
UDIN: 24104080BKBNBJ4351



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Abhishek

DIRECTOR

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. Vinod Kumar

DIRECTOR

SUNRISE SILICHEM INDUSTRIES PVT LTD (FY 23-24)

Balance Sheet

Provisional

Particulars	Schedule	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) as at 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) as at 31-Mar-23
Liabilities :			
Capital Account			
Reserves and Surplus		48,02,86,337	48,02,86,337
Paid Up Capital A/c		33,30,10,837	33,30,10,837
		14,72,75,500	14,72,75,500
Loans (Liability)			
Bank OCC A/c (Bank O/D A/c)		26,55,25,596	25,56,24,892
Secured Loans	1	14,18,50,150	8,61,84,911
BUSINES DEPOSIT	2	11,73,21,215	15,49,51,050
Unsecured Loans		57,23,870	56,29,550
Deferred Tax Assets (net)		6,30,361	82,29,020
			6,30,361
Current Liabilities			
Duties & Taxes	3	(9,01,16,753)	21,05,99,092
Provisions		1,01,78,168	23,99,018
Advance to suppliers		51,03,184	3,84,68,217
Sundry Creditors	4	(17,92,70,000)	
		7,38,71,895	16,97,31,857
Profit & Loss A/c			
Opening Balance		20,26,01,977	
Current Period			
Less: Transferred		20,26,01,977	12,71,39,801
Total		85,82,97,158	94,65,10,321
Assets :			
Fixed Assets			
Computer & Printer		32,90,10,975	34,43,26,047
DGVCL Electricity Connection		62,524	62,524
Factory Building			
Land		4,65,34,883	4,39,75,183
Office Equipment		1,60,32,487	1,60,32,487
PLANT & MACHINERY		6,76,267	5,25,764
Plant & Machinery S.No. 39		14,51,16,723	10,75,28,475
Software		16,05,26,862	13,92,53,483
Vehicle		3,472	3,472
CWIP-SOLAR		37,39,047	21,88,639
DEPRECIATION on FIXED ASSETS		50,000	
WIP Electric Installation		(5,34,57,833)	2,74,61,423
WIP PLANT & MACHINERY			72,94,598
		97,26,543	
Investments	5		
Current Assets			
Closing Stock		99,74,398	85,70,233
Deposits (Asset)		51,33,11,781	58,76,14,036
Loans & Advances (Asset)	6	10,66,58,009	10,91,40,433
Sundry Debtors	7	1,01,42,845	1,04,45,940
Cash-in-hand	8	11,05,43,418	18,00,30,877
Bank Accounts		28,49,07,992	28,71,40,593
		10,47,440	8,33,843
		12,077	22,350
Misc. Expenses (ASSET)			
Water Pipe Line Charges (Rama)		60,00,004	60,00,004
Total		85,82,97,158	94,65,10,321

As per our Certificate Report
Attached of even date under
UDIN: 24104080BKBNB54351
Jariwala
CA VINEET JARIWALA
(Partner)
M. No. 104080

CA VINEET JARIWALA
MEM. NO. 104080



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Abhish

R. Vinibhuni

DIRECTOR

DIRECTOR

SUNRISE SILICHEM INDUSTRIES PVT LTD (FY 23-24)

Profit & Loss A/c

Particulars	Schedules	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
Trading Account:			
Sales Accounts	9	1,26,69,16,416	1,61,47,43,743
Direct Incomes			
Cost of Sales :		1,26,69,16,416	1,61,47,43,743
Opening Stock		97,21,96,308	1,35,04,95,553
Add: Purchase Accounts	10	10,91,40,433	11,48,69,423
Less: Closing Stock		53,63,23,209	85,68,81,921
		10,66,58,009	10,91,40,433
Direct Expenses		53,88,05,633	86,26,10,911
Manufacturing Expenses	11	43,33,90,674	48,78,84,643
		43,33,90,674	48,78,84,643
Gross Profit :		29,47,20,109	26,42,48,190
Income Statement:			
Indirect Incomes		3,05,659	1,66,27,372
DUTY DRAW BACK		1,76,557	2,73,821
Insurance Claim Received			22,55,891
Interest Income		1,29,102	1,39,32,397
RATE DIFFERENCE ACCOUNT (Forex)			1,65,262
Deferred Tax			
Deferred tax			
Deferred tax			15,12,041
Deferred tax			15,12,041
Indirect Expenses		29,50,25,768	28,23,87,602
Administrative Expenses	12	1,66,38,254	2,22,70,801
Interest & Finance Charges	13	1,73,14,509	2,25,64,362
Selling & Distribution Expenses	14	50,13,195	1,12,82,941
Depreciation A/c		5,34,57,833	5,01,01,244
INCOME TAX			4,90,28,453
INCOME TAX			4,90,28,453
Nett Profit Before Tax:		20,26,01,977	12,71,39,801

As per our Certificate Report
Attached of even date under
UDIN: 24104080 BK8NBT4351

Vineet Jariwala

CA VINEET JARIWALA
(Partner)
M. No. 104080

CA VINEET JARIWALA
MEM. NO. 104080



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. V. Jariwala

DIRECTOR

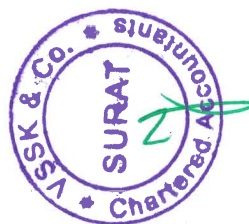
SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. V. Jariwala

DIRECTOR

Secured Loans Group Summary

Particulars	Secured Loans	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
Federal Bank Ltd [Car Loan]-13437400001805	6,91,379	12,78,408
FEDERAL BANK T/L A/C NO 13437100000529		1,08,07,680
FEDERAL BANK [GECL] A/c : 13436900001349 3.50CR	83,50,906	1,94,04,442
FEDERAL BANK [GECL] A/c No. : 134369000001471	1,71,62,483	1,76,00,000
HDFC BANK LTD (NEW T/L -86738278) 8.50 CR 86916079	6,77,56,104	7,36,03,370
HDFC GECL LOAN - 454819006 1.43 CR	1,44,40,460	1,44,40,460
HDFC LOAN [GECL] A/C NO. : 8971654	81,64,383	1,70,48,690
PNB CAR LOAN (KIA SONET)	7,55,500	7,68,000
Grand Total	11,73,21,215	15,49,51,050



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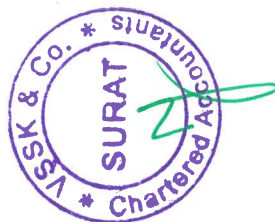
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DIRECTOR

BUSINES DEPOSIT

Group Summary

Particulars	BUSINES DEPOSIT	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
FULLARTON DISTILLERIES PVT LTD-Mould Deposit	11,92,000	11,92,000
Khemani Distillaries Pvt. Ltd.-Mould Advance	39,32,320	38,38,000
REGENT DISTILLERS PRIVATE LIMITED-MOULD DEPOSIT	5,99,550	5,99,550
Grand Total	57,23,870	56,29,550



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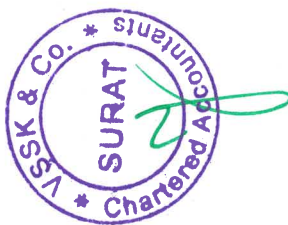
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Duties & Taxes Group Summary

Particulars	Duties & Taxes	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
G S T	96,20,896	15,34,271
TDS Payable	4,30,001	6,49,662
PROFESSIONAL TAX	77,600	1,57,800
Provident Fund Employee Contribution	49,671	57,285
Grand Total	1,01,78,168	23,99,018



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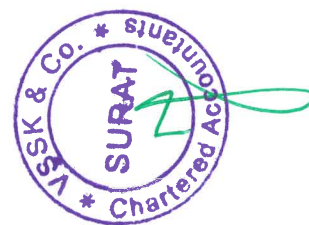
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Sundry Creditors

Group Summary

Particulars	Sundry Creditors	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
MSME	Amount	Amount
CREDITOR FOR GOODS - MSME	2,17,95,717	9,52,94,171
CREDITOR FOR PACKING MATERIALS - MSME	60,41,493	6,69,67,863
Creditor for Stores & Spares - MSME	60,48,169	2,36,96,498
CREDITOR FOR TRANSPORTATION - MSME	95,25,432	26,22,737
Creditors for Expenses - MSME	1,13,822	11,01,668
	66,800	9,05,404
OTHERS	5,20,76,178	7,44,37,686
Creditors for Capital Goods - NON MSME	6,21,200	15,96,435
Creditors for Contractor - NON MSME	84,441	29,86,346
Creditors for Expenses - NON MSME	1,46,11,591	1,74,09,381
Creditors for Goods - NON MSME	2,16,98,224	3,67,99,825
Creditors for Packing Materials - NON MSME	42,01,051	45,67,523
Creditors for Stores & Spares - NON MSME	85,41,661	92,08,133
Creditors for Transportation - NON MSME	23,18,010	18,70,044
Creditors for Transportation (39)		
Grand Total	7,38,71,895	16,97,31,857



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

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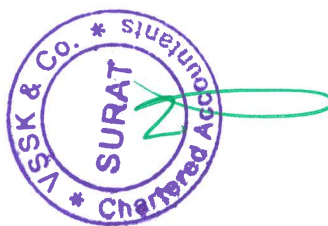
SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. N. W. S. M. N. T.

DIRECTOR

Investments
Group Summary

Particulars	Investments SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	Investments SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
Bank FD		
KRBC DIV SURAT SECURITI DEPOSIT FD AC 13430300091232	91,24,398	
KRBS DIV SURAT SECURITY DEPOSIT FD AC 13430300091240	6,50,000	85,70,233
Total	99,74,398	85,70,233



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SUNRISE SILICHEM INDUSTRIES PVT. LTD.

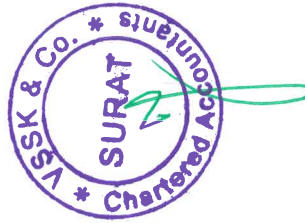
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Deposits (Asset)

Group Summary

Particulars	Deposits (Asset)	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
Broadband Security Deposit	1,697	1,697
CST Deposit	10,000	10,000
DGVCL (SECURITY DEPOSIT)	237	3,02,457
Gas Deposit	1,20,000	1,20,000
GST Deposit	10,000	10,000
Security Deposit B S N L,	911	1,786
Shree Rama News Print Limited (Deposit)	1,00,00,000	1,00,00,000
Grand Total	1,01,42,845	1,04,45,940



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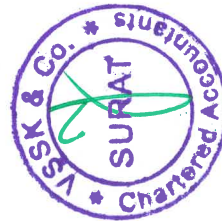
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DIRECTOR

Loans & Advances (Asset)

Group Summary

Particulars	Loans & Advances (Asset)	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	Amount	Amount
Balance with Revenue Authority	1,78,09,292	
LOAN FOR SALARY PERSON	1,74,170	2,10,000
Comfia Industries Pvt Ltd-Loan		16,34,34,291
Duty Drawback Receivable	17,331	
INSURANCE CLAIM RECEIVABLE	82,671	82,671
Interest Receivable	84,980	84,980
Mehi Power Transformers		31,62,501
OM TRADING CO. (LOAN)		28,292
Pre Paid Insurance		6,53,168
Siddhi Vinayak Corporation	9,23,74,974	1,23,74,974
Grand Total	11,05,43,418	18,00,30,877



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Sundry Debtors

Group Summary

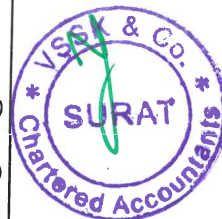
Particulars	Sundry Debtors	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24)	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23)
	1-Apr-23 to 29-Feb-24	1-Apr-22 to 31-Mar-23
	Amount	Amount
Sundry Debtors (Glass Bottle) (39)		
USL GROUP	7,60,837	2,59,49,738
AAPL SOLUTIONS PRIVATE LIMITED	1,84,43,621	21,61,520
ADF FOODS LIMITED-NASIK		6,91,562
ADF FOODS LTD-NADIAD	20,20,437	6,66,665
AHAD AAFIYA TRADERS	5,565	
AJANTA BOTTLE PRIVATE LIMITED	(2,35,923)	
AJANTA BOTTLE PRIVATE LIMITED (THANE)	3,42,048	
ALFA ENTERPRISE	(234)	
Ali Traders	(6)	
ALTAVISTA DECO SERVICES PRIVATE LIMITED	(23)	
AMAN ENTERPRISE		2,01,913
ANIL GLASSWARE	87,245	
A. R. Glass Decorators	(5,347)	
ARIF TRADERS	8	
ASHIRWAD AGENCY	9,44,792	5,19,031
A S Traders	10,874	
AXOLO CERAMIC PVT LTD		(34,90,000)
Bhavani Enterprise	(1,805)	
BREZZY CLOUD	(8,000)	
Brihan Karan Sugar Syndicate P Ltd		13,125
CHATTARSINH RAMSINH (Laxmi Hardware)	(2,806)	
CHAUDHARY GLASSPACK PRIVATE LIMITED	4,27,516	
CRYSTAL CERAMIC GLASS		3,82,669
CUBIC ENTERPRISE	5,94,408	
DABUR INDIA LTD	(2,50,001)	
DEEP ENTERPRISE		2,01,047
DENIS CHEM LAB LTD	1,62,741	1,62,741
DHARAMSINGH (AURA ENTERPRISES)	6,65,294	259
Dharmesh Distillery		1,147
D K Glass Solutions Pvt. Ltd.	4,21,949	27,61,596
DURGA GLASS AGENCIES PRIVATE LIMITED	20,57,597	
DURGA GLASS AGENCIES PRIVATE LIMITED (NASHIK)	47,03,001	
F H Traders	(17,163)	(17,163)
FRATELLI WINES PRIVATE LIMITED	36,42,540	
FRATELLI WINES PRIVATE LIMITED (KARNATAKA)	6,62,280	
FULLARTON DISTILLERIES PVT LTD	1,919	1,919
GINOYA BROTHERS	1,28,528	
GOPINATH CREATION		2,085
GRIFFITH FOODS PRIVATE LIMITED	26,250	
HANUMAN TRADING COMPANY	9,51,230	
INDIAN PRODUCTS PRIVATE LIMITED	40,151	40,151
JATIN MAVANI (KALAKUNJ)	56,039	
J M INC	2,12,800	
Kashan Abdullah Traders	(39,083)	
KECT IMPEX PRIVATE LIMITED	(70,277)	
KHEMANI DISTILLERIES PVT LTD	18,588	(6,80,299)
KHENI INTERNATIONAL	48,144	
K H HOUSE	2,77,542	
KIRIT TRADERS	13,73,577	78,960
KRISHNA CREATION	4,66,077	
LG FASHION		96,683
M.H. TRADERS	(19,614)	(2,38,644)
MILAN CREATION	2,36,886	
M.K. ENTERPRISES (MUNDI)	(8,096)	
MS K.H. TRADERS	97	

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R.V. Nigam

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M/S MANISH TRADERS		121
M/S VASO OVERSEAS INC	3,56,501	6,30,198
M. T. BROTHERS	3,36,668	
NAVYA ENTERPRISE (MUNDI)	899	896
N. B. Traders	(376)	(1,082)
NEHA INTERNATIONAL	(2,20,000)	
NESTLE INDIA LIMITED	70,807	70,807
NEW GLOBAL CHAMP ENTERPRISE	1,106	
NISHIGANDHA FIBERS AND CERAMIC DECORATORS		3,987
N.K. LUBRICANTS PVT. LTD	(314)	
Noor Trading	169	
Parmeshwar Impex Pvt. Ltd.	4,43,32,850	6,39,18,819
Parmeshwar Overseas Trade	64,34,588	
PATEL HOUSE	1,29,352	
P K INTERNATIONAL	49,778	
POPLIN INTERNATIONAL	21,31,274	
PRAVIN PLATIC	(1,156)	
QARTH	25,000	1,00,000
RAMDEV FASHION	4,66,279	1,05,878
REGENT DISTILLERS PRIVATE LIMITED	15,38,743	1,07,00,019
ROYAL CERAMICS GLASS	36,66,157	98,28,489
SACHOT SALES	3,01,320	
SAMEER TRADERS	(29,108)	(10,169)
Satguru Trading Co.	787	
SHAD ENTERPRISES	(41)	
SHAH JIVRAJ NANCHAND AND SONS		3,00,000
SHALINI ENTERPRISES		(259)
SHEELPE ENTERPRISE PVT LTD	90,24,294	56,30,952
SHIVAM TRADERS	3,35,187	
SHIV SHAKTI TRADERS	3,86,984	
Shoaib Traders		(91,945)
SHREEJI BOTTLE TRADING COMPANY	1,36,743	
SK ENTERPRISE		2,98,621
STAR WORK	(5)	
Sunstron Glasspack	17,41,24,309	16,38,03,335
Swan Corporation	(5,049)	
SYNERGY UV METALLISING	(26,222)	
VENTUOS	1,23,645	2,58,545
Vishal Traders	(6,216)	(4,161)
VITHANI BROTHERS ENTERPRISE LLP	5,318	5,318
Bhavani Chemicals	20,85,519	20,85,519
Grand Total	28,49,07,992	28,71,40,593

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Alfabbh

DIRECTOR



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. Vinibhawan

DIRECTOR

Sales Accounts

Group Summary

Particulars	Sales Accounts	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24)	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23)
	1-Apr-23 to 29-Feb-24	1-Apr-22 to 31-Mar-23
	Amount	Amount
EXPORT SALES	14,73,52,519	
EXPORT (DIRECT)	1,25,81,053	
EXPORT SALES Insurance (Export)	655	2,21,74,488
MERCHANT EXPORT		2,22,76,164
Ocean Frieght (Export Rcm)	6,552	
OUTWARD FREIGHT SALES		3,17,392
OUTWARD TRANSPORT	52,500	
SALES CGST/SGST 5%		57,450
SALES (FINISH) CGST/SGST	3,28,174	1,17,81,71,305
SALES GST	77,76,00,648	
SALES GST 0.10% (MERCHANT EXPORT)	21,01,94,499	13,42,98,203
SALES IGST	11,46,78,713	
SALES IGST 18%		23,78,08,058
SALES IGST 5%		1,14,54,410
SALES (MISC) CGST/SGST		3,15,540
SALES MIX E WASTE		37,494
SALES MS SCRAP		11,88,220
SALES PLASTIC BAG CGST/SGST (18%)	7,53,218	8,51,069
SALES SODA ASH		50,35,550
SALES (WASTE OIL/LUBRICANT)	14,000	
SALES (WASTE WOOD)		75,990
TANKER RENT (SALE)		2,40,000
WASTE CORRUGATED BOX OF PAPERBOARD		87,890
WASTE PACKING 18%	12,460	
WASTE/ SCRAP IRON/STEEL	33,41,425	3,54,520
TOTAL	1,26,69,16,416	1,61,47,43,743

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

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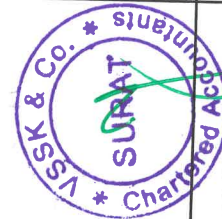
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Purchase Accounts
Group Summary

Particulars	Purchase Accounts	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	AMOUNT	AMOUNT
PACKAGING MATERIAL	5,32,77,268	10,63,63,400
18% PACKING CGST-SGST	3,37,22,991	7,26,05,743
18% PACKING - IGST	1,95,54,278	3,37,57,658
PURCHASE RELATED EXPENSES	(1,31,58,460)	(1,11,40,339)
DEBIT NOTE	(64,22,784)	(1,07,45,766)
28% STORE IGST	(73,50,430)	13,43,760
CASH DISCOUNT	12,62,360	(15,87,680)
Custom Duty Exps	(6,95,576)	13,05,315
Purchase Discount	44,560	(15,19,455)
PURCHASE EXEMPT	3,411	60,176
Stamp Duty Charges		3,310
Raw Material Purchase	43,40,45,513	69,55,61,109
18% RM PURCHASE CGST/SGST	11,31,13,483	30,94,80,963
18% RM PURCHASE IGST	95,46,791	14,65,650
5% RM PURCHASE CGST/SGST	2,54,25,959	2,19,73,585
5% RM PURCHASE IGST	27,25,12,714	34,68,45,642
Import Purchase	1,34,46,567	1,57,95,270
STORES & CONSUMABLE	6,24,09,804	6,60,97,750
12% STORE CGST-SGST	3,700	125
12 % STORE PURCHASE - IGST	15,000	48,285
18 % STORE CGST-SGST	3,52,47,508	4,02,91,128
18 % STORE - IGST	2,63,63,385	2,50,84,214
28% STORE CGST-SGST	11,263	17,805
5 % STORE CGST-SGST	4,35,448	3,13,694
5% STORE IGST	3,33,500	3,42,500
Special Discount - Soda	(2,51,375)	
TCS Receivable	458	
Grand Total	53,63,23,209	85,68,81,921



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

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DIRECTOR

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. N. Nigamani

DIRECTOR

Manufacturing Expenses

Particulars	Manufacturing Expenses		Manufacturing Expenses	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24)	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23)		
	1-Apr-23 to 29-Feb-24	1-Apr-22 to 31-Mar-23		
	AMOUNT	AMOUNT		
Consumption of Store & Spares				
Store Purchase			7,600	
Employee Benefit Exp.			7,600	
C Off Salary Expenses		9,27,29,896	10,41,12,672	
C Off Salary Exps		4,05,037		
Diwali Bonus Exps		20,23,679	2,10,813	
Employee Benifit Expenses		2,50,000		
Labour Charges		3,41,03,588	4,04,05,395	
Salary & Wages Exps		5,59,47,592	6,34,96,464	
		1,15,54,531	1,24,48,890	
FACTORY EXPS				
Foreign Currency Fluctuation Charges		(1,98,158)		
Loading Charges Exps		5,80,042	48,95,121	
Plant Maintenance Charges		7,02,374	24,27,040	
PLANT MAINTENANCE CHARGES				
Repair & Maintenance Exp.				
REPAIRS & MAINTENANCE				
WATER CHAREGS				
Water Charges		57,97,824	25,51,736	
Water Treatment Charges		27,68,331	25,74,993	
Freight & Forwarding Exps			2,49,61,420	
Agency Charges		19,04,118		
SHIPPING & FORWARDING EXPS		2,35,05,248		
Transportation Exp		3,49,675	54,100	
Power & Fuel Charges				
Diesel Exps		6,43,812	8,51,997	
Electric Consumption Exps		2,25,11,761	2,40,55,324	
ELECTRIC DUTY EXPS		30,56,01,000	34,56,57,144	
ELECTRICITY CHARGES		5,16,680	7,02,592	
GAS PURCHASE (6%)		13,41,640	2,65,257	
OIL PURCHASE 18 %		7,84,87,639	76,81,035	
Rama Water Connection Charges W/off		22,42,89,401	25,18,63,610	
WATER EXPS		9,65,640	8,51,44,650	
			6,66,666	
Grand Total		43,33,90,674	30,250	48,78,84,643

SOURCE SILICHEM INDUSTRIES PVT. LTD.

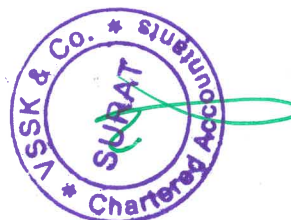
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SUMISEI CHEM INDUSTRIES PT. LD.

Ph. wilsonii

avaluatiu

DIRECTOR



Group Summary

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SUNRISE SILICHEM INDUSTRIES PVT. LTD.

P. V. Nishwani
DIRECTOR

DIRECTOR

Group Summary

Atty. General

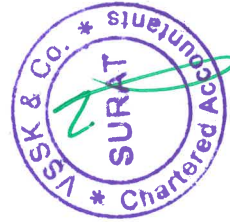
R. wibbeni

DIRECTOR

Selling & Distribution Expenses

Group Summary

Particulars	Selling & Distribution Expenses	
	SUNRISE SILICHEM INDUSTRIES PVT LTD (23-24) 1-Apr-23 to 29-Feb-24	SUNRISE SILICHEM INDUSTRIES PVT LTD (22-23) 1-Apr-22 to 31-Mar-23
	AMOUNT	AMOUNT
Commission Exps		23,96,320
DISCOUNT-1		10,395
Discount, Shortage & Breakage Exps	(8,28,027)	(17,22,814)
EPCG LICENSE REGISTRATION CHARGES		15,000
RFID E-SEAL EXPS		10,000
ROUNDED OFF		(86)
Sales Commission Expenses	57,67,215	
Sales Commission Exps	73,984	
Travelling Expenses		1,05,74,126
X - ROUNDED OFF	23	
Grand Total	50,13,195	1,12,82,941



SUNRISE SILICHEM INDUSTRIES PVT. LTD.

Abhish

DIRECTOR

SUNRISE SILICHEM INDUSTRIES PVT. LTD.

R. V. Vignani

DIRECTOR