



Comfia Industries Private Limited

CIN: U26999GJ2016PTC091719

Registered Office: Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena,
Taluka - Olpad, Surat–395003

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

Website: www.comfiaindustries.com

To,
Unsecured Creditors of Comfia Industries Private Limited,

Subject: Corrigendum to the Notice of NCLT Convened meeting of the Unsecured Creditors of Comfia 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 on 12th, September, 2024 along with Notice of NCLT Convened meeting of the Unsecured Creditors of Comfia 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 Unsecured Creditors of Applicant Companies. During the voting period, Creditors as on 31st August, 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.comfiaindustries.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, COMFIA INDUSTRIES PRIVATE LIMITED

Sd/-

MR. V. NALLASENAPAHTY
Chairperson appointed for the Meeting



Comfia Industries Private Limited

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NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF COMFIA INDUSTRIES PRIVATE LIMITED

Day	Monday
Date	14th October, 2024
Time	12:30 P.M
Mode	Through Video Conferencing or other Audio Video Means

REMOTE E-VOTING

Commencing on : Monday 16th September,2024 from 9:00 AM

Ending on : Sunday 13th October, 2024 at 05:00 PM



Comfia Industries Private Limited

CIN: U26999GJ2016PTC091719

Registered Office: Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena,
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NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF COMFIA INDUSTRIES PRIVATE LIMITED

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

MEETING OF THE UNSECURED CREDITORS OF COMFIA INDUSTRIES PRIVATE LIMITED

Day	Monday
Date	14th October, 2024
Time	12:30 P.M
Mode	Through Video Conferencing or other Audio Video Means

REMOTE E-VOTING

Commencing on : Monday 16th September,2024 from 9:00 AM
Ending on : Sunday 13th October, 2024 at 05:00 PM

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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.

Comfia Industries Private Limited.

(CIN U26999GJ2016PTC091719)

A company incorporated under the Companies Act, 2013 and having its registered office at 'Block No. 67, 68, 87 & 88, Barbodhan- Tena Road, Village – Tena, Taluka - Olpad, Surat–395003, in the state of Gujarat..... **Applicant Transferor Company - 2**

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF
COMFIA INDUSTRIES PRIVATE LIMITED**

To,

The Unsecured Creditors of Comfia 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 Unsecured Creditors of Comfia Industries Private Limited (“CIPL” or “the **Transferor Company - 2**”) 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 with Sunrise Glass Industries Private Limited (‘**SGIPL**’ or ‘the **Transferee Company**’) 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 Unsecured Creditors of Comfia Industries Private Limited will be held on Monday, 14th October, 2024 at 12:30 P.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 Unsecured Creditors are requested to attend.

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 Unsecured Creditors 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 Applicant Transferor Company 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.

Dated : 11th September, 2024

Place: Surat

Registered Office:

Block No. 67, 68, 87 & 88, Barbodhan- Tena Road,
Village – Tena, Taluka - Olpad, Surat–395003

Sd/-
Chairperson appointed for the Meeting

NOTES:

- a) 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 Unsecured Creditors 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. m.
- b) A copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made there under and the other enclosures as indicated in the Index are enclosed herewith.
- c) Since, the meeting is being held pursuant to NCLT Order and MCA Circulars through VC / OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the meeting. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- d) Unsecured Creditors of the Applicant Transferor Company - 2 attend the Meeting (either in person or by authorised representative). It is further informed that 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 - 2 at damodar.sejpal@astrongroup.in before the commencement of the Meeting of the Unsecured Creditors of the Applicant Transferor Company - 2.
- e) The Notice is being sent to all the Unsecured Creditors, whose names appear in the records of the Company as on 31st August, 2024, a cut-off date for determining Unsecured Creditors eligible for voting for National Company Law Tribunal convened meeting in proportion to their outstanding amount of Unsecured loan to the Company as on the cut-off date.
- f) The quorum of the Meeting of the Unsecured Creditors of the Applicant Transferor Company - 2 shall be 12 (Twelve). Unsecured Creditors attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum.
- g) This Notice will be available on the website of Central Depository Services Limited ('CDSL') at www.evotingindia.com
- h) 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 Gujrati language.
- i) 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.
- j) 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.

- k) 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 - 2 website i.e. www.comfiaindustries.com and on the website of CDSL.
- l) The material documents, referred to in the Explanatory Statement will be available for inspection at the registered office of the Company during working hours on all working days from the date of dispatch of the Notice upto the date of the meeting.
- m) **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 **XXXXXXXXXX**
- 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 **Comfia 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 at least **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 SECURED CREDITORS AND UNSECURED CREDITORS PURSUANT TO ORDER DATED 30TH AUGUST, 2024 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

- 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.
- 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, 14th 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, 14th October, 2024	12.00 Noon
	Unsecured Creditors		12.30 P.M.
Sunrise Glass Industries Private Limited	Equity Shareholders	Monday, 14th 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 Colony, 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 Colony, 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	₹
Authorised Share Capital	
2,00,00,000 Equity Shares of ₹ 10 each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,47,27,550 fully paid-up Equity Shares of ₹ 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, collaborator, franchiser, manufacturer's representative and generally to deal in all kind of sodium silicate, zinc oxide, ceramic frits, ceramic glass and glazes, glasses, glass sheets, glass moulds, bulbs, glass tubes, glass bottles, glass containers, glass equipments, bangles, beads, jewelleryes, scientific glasses, polished glasses, water glasses, looking glasses, glass doors and fittings, optical glasses, lenses, sheet glasses, multi coloured 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	₹
Authorised Share Capital	
30,00,000 Equity Shares of ₹ 10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
19,98,750 fully paid-up Equity Shares of ₹ 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	₹
Authorised Share Capital	
2,40,00,000 Equity Shares of ₹ 10 each	24,00,00,000
Total	24,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,39,60,000 fully paid-up Equity Shares of ₹ 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, trhyd 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 SGIPL 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 TRANSFEEE 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:

Particulars	₹
Authorised Share Capital	
4,70,00,000 Equity Shares of ₹ 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, EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE APPLICANT COMPANIES 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:

Particulars	₹
Authorised Share Capital	
4,70,00,000 Equity Shares of ₹ 10 each	47,00,00,000
Total	47,00,00,000
Issued, Subscribed and Paid-up Share Capital	
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

Dated : 11th September, 2024

Place: Surat

Registered Office:

Block No. 67, 68, 87 & 88, Barbodhan- Tena Road,
Village – Tena, Taluka - Olpad, Surat–395003

Sd/-
Chairperson appointed for the Meeting

**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, Barbodhan-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, Barbodhan- 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	₹
Authorised Share Capital	
2,00,00,000 Equity Shares of ₹ 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 ₹ 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	₹
Authorised Share Capital	
30,00,000 Equity Shares of ₹ 10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
19,98,750 Equity Shares of ₹ 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	₹
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 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.

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 TRANSFEEE 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 TRANSFEEE 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:

Particulars	₹
Authorised Share Capital	
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

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

Our recommendation:

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.

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)	U26100GJ2009PTC057878
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 Colony, 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:

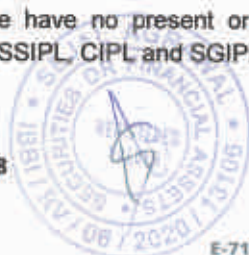
- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

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.

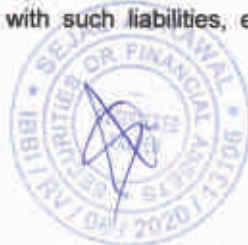
We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

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.

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VALUATION REPORT

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- 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

Particulars	AS ON 29.03.2020			
	Transferor		Transferee	
	₹(L)	₹(L)	₹(L)	₹(L)
Share Capital	34,72,75,500	3,98,87,000		21,06,00,000
Reserves & Surplus	57,56,12,854	27,06,26,586		87,42,30,644
Total Book worth	92,28,88,354	66,94,13,586		1,08,48,30,644
Number of Shares	5,42,22,522	19,08,704		2,39,00,000
₹/ per share		35		45
Total consideration to be issued		5,46,92,099	6,23,07,827	
₹/ per share of Transferee Company / Issue price per share		1.00	3.21	
Number of shares to be issued		1,000	1,941,367	
Share Ratio		1:00	1:1.94	

Exchange Ratio = $\frac{\text{Book Value of Transferor Company}}{\text{Book Value of Transferee Company}}$

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

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF COMFIA 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 Comfia Industries Private Limited ('Transferor Company - 2') 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 - 2, and the Transferor Company - 2 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 Comfia 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 - 2 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 Comfia 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, COMFIA INDUSTRIES PRIVATE LIMITED

Sd/-

Name: Upeshkumar Hasmukhlal Thakkar

Designation: Director (DIN:01536048)

Statutory Audit Report
COMFIA INDUSTRIES PRIVATE LIMITED
F.Y. 2022-23

Registered Office:

Block No.67,68,87,88,Barbodhan Tena Road,

Village-Tena,Taluka :Olpad

Surat-395005,Gujarat

India.

❖ **Board of Directors:**

- Mr. UPESHKUMAR HASMUKHLAL THAKKAR
- Mr. SATISH HARGUN BHAMBHANI
- Mr. RAJESHKUMAR VISHNUBHAI NIBHAVANI
- Mr. GAURAV HASMUKHBHAI THAKKAR

❖ **Bankers:**

- State Bank Of India
- South Indian Bank

❖ **Statutory Auditor:**

M/s. Ashvin K Yagnik & Co.

Chartered Accountants



Ashvin K. Yagnik & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
COMFIA INDUSTRIES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **COMFIA INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of 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 Companies Act, 2013 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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



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Nr. Panjrapol Circle, Ahmedabad - 380015
Phone : 079 - 26304598 E-mail : ahm@aky.co.in

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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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

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.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the 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 "Annexure B".
- 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. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ashvin K Yagnik & Co.
Chartered Accountants,
FRN 100710W



Japan A Yagnik
(Partner)
M.No. 117952
Place : Ahmedabad.
Date : 11-09-2023
UDIN : 23117952BGSWJE4751



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COMFIA INDUSTRIES PRIVATE LIMITED FOR THE YEAR ENDED 31ST March, 2023.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible Asset.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
 - (a) According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. As mentioned Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. As explained Loans granted during the year by the company are of short term in nature where in no fixed repayment / terms and conditions are stipulated. Hence, the requirements under paragraph 3(iii)(a) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act where in terms of such loans are detrimental to the interest of the company and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company relating to the maintenance of cost records. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no disputed statutory dues outstanding as on balance sheet date.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information explanation provided to us, money raised by way of O/D and C.C. during the year have been applied for the purpose for which they were raised.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.



- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no such report is filed under Rule 13 of the Companies Rules, 2014 accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and where applicable details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv.
- (a) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.



- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. (a) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, there is no unspent amount as per the provisions of section 135 of the Act Hence, the provisions of paragraph (xx)(a) to(b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Ashvin K Yagnik & Co.
Chartered Accountants
Firm's Registration No: 100710W


Japan A Yagnik

Partner
Membership No: 1117952
Place: Ahmedabad
Dated: 11-09-2023
UDIN: 23117952BGSWJE4751



ANNEXURE – B To The Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **COMFIA INDUSTRIES PRIVATE LIMITED** 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

For Ashvin K Yagnik & Co.
Chartered Accountants
Firm's Registration No: 100710W



Japan A Yagnik
Partner
Membership No: 1117952



Place: Ahmedabad
Dated: 11-09-2023
UDIN: 23117952BGSWJE4751

COMFIA INDUSTRIES PRIVATE LIMITED CIN : U26999GJ2016PTC091719 (Previously Known as Sri Sai Calnates) Balance Sheet as at 31st March, 2023			
Particulars	Note	Amount In Lakh	
		31st March, 2023	31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	199.88	199.88
Reserves and surplus	3	2761.36	2362.02
Money received against share warrants	-	-	-
Share application money pending allotment	-	-	-
Non-current liabilities			
Long-term borrowings	4	10277.19	10048.69
Deferred tax liabilities (Net)	-	-	-
Other Long term liabilities	-	-	-
Long-term provisions	-	-	-
Current liabilities			
Short-term borrowings	5	1532.71	2168.11
Trade payables	6	1535.17	1700.81
Other current liabilities	7	208.07	69.04
Short-term provisions	8	12.03	.80
TOTAL		16526.42	16549.35
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant & Equipment & Intangible assets	9	9399.51	9956.89
Capital work-in-progress	-	202.71	663.49
Intangible assets under development	-	-	-
Non-current investments	10	23.92	23.92
Deferred tax assets (net)	11	136.61	10.09
Long-term loans and advances	-	-	-
Other non-current assets	12	1.62	1.62
Current assets			
Current investments	-	-	-
Inventories	14	1554.96	1478.04
Trade receivables	15	3480.83	3682.60
Cash and cash equivalents	16	1088.52	469.97
Short-term loans and advances	17	637.74	262.73
Other current assets	-	-	-
TOTAL		16526.42	16549.35

In terms of our attached report of even date 1-33

For Ashvin K Yagnik & Co.
Chartered Accountants,
FRN 100710W

Japan A Yagnik
(Partner)
M. No. 117952
UDIN: 23117952BGSWJE4751
Place : Ahmedabad
Date : 11-09-2023



For COMFIA INDUSTRIES PRIVATE LIMITED

UPESHKUMAR HASMUKHLAL THAKKAR
(Director) DIN 0001536048

SATISH HARGUN BHAMBHANI
(Director) DIN 0002789342
Date : 11-09-2023



COMFIA INDUSTRIES PRIVATE LIMITED			
CIN : U26999GJ2016PTC091719			
(Previously Known as Sri Sai Calnates)			
Statement Of Profit And Loss For The Year Ended on 31st March, 2023			
		Amount In Lakh	Amount In Lakh
Statement of Profit and Loss for the	Note	31st March, 2023	31st March, 2022
Revenue from operations	18	23194.53	10869.65
Other income	19	49.53	15.13
Total Income		23244.06	10884.78
Expenses			
Purchases of Stock-in-Trade	20	12266.00	6880.28
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	-76.92	-1309.15
Employee benefits expense	22	1036.62	437.10
Finance costs	23	1048.16	454.88
Depreciation and amortization expense	9	1720.84	972.08
Other expenses	24	6930.17	3405.87
Total expenses		22924.88	10841.06
Profit before tax		319.19	43.72
Current tax		-11.03	-
Mat Credit Entitlement		-	-
Deferred tax Income/(Expense)		126.52	4.89
Profit (Loss) for the period from continuing operations		434.67	48.61
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		434.67	48.61
Earnings per Equity Share :			
(1) Basic	31	21.75	2.43
(2) Diluted		21.75	2.43

In terms of our attached report of even date **1-33**

For Ashvin K Yagnik & Co.

Chartered Accountants,

FRN 100710W



Japan A Yagnik

(Partner)

M. No. 117952

UDIN: 23117952BGSWJE4751

Place : Ahmedabad

Date: 11-09-2023

For COMFIA INDUSTRIES PRIVATE LIMITED



UPESHKUMAR HASMUKHLAL THAKKAR

(Director) DIN 0001536048



SATISH HARGUN BHAMBHANI

(Director) DIN 0002789342

Date : 11-09-2023

COMFIA INDUSTRIES PRIVATE LIMITED

CIN : U26999GJ2016PTC091719

(Previously Known as Sri Sai Calriates)

Cash Flow Statement for the Year Ended on 31st March, 2023

Particulars	31st March, 2023		31st March, 2022	
	Amount in Lakh	Amount in Lakh	Amount in Lakh	Amount in Lakh
Cash Flow From Operating Activity				
Net Profit before Tax and Exceptional items as per P & L Account		319.19		43.72
(Add)				
Depreciation	1720.84		972.08	
Finance Charges	1048.16	2769.00	454.88	1426.96
(Deduct)				
Interest and Dividend Income		-49.53		-15.13
Cash Flow From Operations Before Working Capital Changes		3038.65		1455.55
Capital Changes				
Adjustment in Reserve & Surplus	-35.33			
Decrease/(Increase) in Inventory	-76.92		-1309.15	
Decrease/(Increase) in Sundry debtors	201.77		-2126.76	
Decrease/(Increase) in Loans & Advances	-375.02		323.91	
Increase/(Decrease) in Current Liabilities	26.60		2935.74	
Increase/(Decrease) in Provisions	11.23		-63.19	
Cash Flow From Operations After Working Capital Changes		2737.78		1226.10
Taxes Paid		-11.03		
(A) Cash Flow From Operating Activity		2726.75		1226.10
Cash Flow From Investment Activity				
Purchase of Fixed Assets	-702.68		-3625.77	
Purchase/Sale of investment				
Interest and Dividend Income	49.53		15.13	
Sale of investment		-653.15		-3610.64
(B) Cash Flow From Investment Activity		-653.15		-3610.64
Cash Flow From Financing Activity				
Proceeds from Secured Loan	-406.89		3100.07	
Proceed of Equity/Premium			65.81	
Interest & Finance Charges	-1048.16		-454.88	
(C) Cash Flow From Financing Activity		-1455.05		2711.00
Total Cash flows (A+B+C)		618.55		326.46
Add: Opening Cash & Bank Balance		469.87		143.51
Closing Cash & Bank Balance (As per Note no 16)		1088.52		469.97

In terms of our attached report of even date

For Ashwin K Yagnik & Co.
Chartered Accountants,
FRN 100710W

Ashwin A Yagnik
(Partner)
M. No. 117952

Place : Mehsana,
Date: 11-09-2023



For COMFIA INDUSTRIES PRIVATE LIMITED

UPESHKUMAR HASMUKHLAL THAKKAR
(Director) DIN 0001586048

S.H. Bhembenji
SATISH HARJUN DHAMBIKANI
(Director) DIN 0002788142

11-09-2023



Note: 1

1) Corporate Information:-

COMFIA INDUSTRIES PRIVATE LIMITED is company incorporated under the Companies Act, and engaged in manufacturing of Sodium Silicate Glass /Liquid and glass bottle.

2) Significant Accounting Policies & Disclosures

i) Basis for Preparation of Financial Statement

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 except where otherwise stated. The financial statements are prepared and presented under the historical cost Convention on accrual basis of accounting, in accordance with the accounting Principles generally accepted in India and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India

ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Such estimates generally include determining useful life of asset, realization of receivable etc.

iii) Fixed Assets

Fixed Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use.

iv) Depreciation and Amortisation

Depreciation on tangible fixed assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.



v) Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

vi) Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are included in the cost of the assets.

vii) Inventories**Raw Materials:**

Raw Materials and stores & spares are valued at Cost. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-Progress is valued at the contracted rates less profit margin / estimates.

Finished Goods:

Finished goods are valued are valued at lower of cost or net realizable value

viii) Investments

Investments are classified as non-current and current investments. Long Term Investments are carried Individually at cost less provision for diminution, other than temporary, in value of such investments. Current Investments are carried at lower of cost or quoted/fair value.

ix) Employees Benefits

Expenses and Liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) "Employee Benefits". Provision of Provident fund is accounted on accrual basis. However, Gratuity and Leave encashment are accounted for on cash basis and accordingly not accounted for during the year.



x) Revenue Recognition

The company follows accrual method of accounting for its expenditure and revenue are recognized on collection basis considering nature of business.

xi) Earning Per Share

The earning considered in ascertaining the Company's Earning Per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and Diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

xii) Tax Expenses

Provision of Current Tax is determined as an amount of tax payable in respect of taxable income for the year in accordance with the Income Tax Act, 1961.

Provision for Deferred Tax is made in the books of account as per AS-22 issued by the ICAI. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

xiii) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation. When it is not probable and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

xiv) Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March 2023, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.



xv) Prior Period Item

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

**For Ashvin K Yagnik & Co.
Chartered Accountants
Firm Reg. No. 100710W**



**Japan A Yagnik
(Partner)
Mem. No. 117952**

**Place: Ahmedabad
Date: 11-09-2023**



For COMFIA INDUSTRIES PRIVATE LIMITED



**Upesh H Thakkar
(Director)
DIN: 01536048**

**Place: Ahmedabad
Date: 11-09-2023**



**Satish H Bhambhani
(Director)
DIN: 02789342**

COMFIA INDUSTRIES PRIVATE LIMITED CIN : U26999GJ2016PTC091719 (Previously Known as Sri Sai Calmatas) Notes On Accounts For The Year Ended as on 31st March, 2023 Amount In Lakh					
		Amount In Lakh		Amount In Lakh	
Notes No: 2 Share Capital					
Particular		31st March, 2023		31st March, 2022	
Authorised					
3000000 Equity Shares of ₹ 10/- Par Share		300.00		300.00	
		300.00		300.00	
Issued					
1998750 Equity Shares of ₹ 10/- Par Share		199.88		199.88	
		199.88		199.88	
Subscribed					
1998750 Equity Shares of ₹ 10/- Par Share		199.88		199.88	
		199.88		199.88	
Paidup					
1998750 Equity Shares of ₹ 10/- Par Share		199.88		199.88	
		199.88		199.88	
Notes 2.1 Reconciliation of the number of Equity shares outstanding is set out below					
		No. of Shares		No. of Shares	
Equity Share at the beginning of the year		19 98 750		19 50 000	
Add:- Issued During the year		-		48 750	
Equity Share at the end of the year		19 98 750		19 98 750	
Notes 2.2 Share Holding More Than 5%					
Particular	31st March, 2023	% Held	31st March, 2022	% Held	
Satishkumar H Bhambhani	3 79 762	19.00	3 99 750	20.00	
Rajeshkumar V Nibhavani	1 50 000	7.50	1 50 000	7.33	
Upeshkumar H Thakkar	3 90 112	19.52	5 70 000	27.84	
Bhawana G. Thakkar	1 59 963	8.00	1 00 000	4.88	
Gaurav H. Thakkar	3 97 537	19.89	4 57 500	22.34	
Hargun C. Bhambhani	2 86 488	14.33	2 66 500	13.02	
Honey U Thakkar	1 79 888	9	0	0	
Notes 2.2 Details of Promoter Shareholding and Change in Holding					
Name	31st March, 2023	Change in %	31st March, 2022	Change in %	
Satishkumar H Bhambhani	3 79 762	-5.00	3 99 750	0.00	
Rajeshkumar V Nibhavani	1 50 000	No Change	1 50 000	0.00	
Upeshkumar H Thakkar	5 70 000	No Change	5 70 000	0.00	
Gaurav H. Thakkar	3 97 537	-13.11	4 57 500	0.00	
Note: 3 Reserve and Surplus					
Security Premium		1200.94		1200.94	
Profit and Loss Opening	1161.08		1112.47		
Add: Profit for the Current Year	434.67	1595.75	48.61	1161.08	
Less: MAT Credit Adjustment		-35.33		-	
Total		2761.36		2362.02	
Note: 4 Long Term Borrowings					
Term Loan					
Secured loan					
SBI Term Loan-7131	3396.45		3826.65		
BOB Car Loan A/c 609	1.18		2.52		
South Indian bank term loan-775	1091.96		1199.96		
SBI ECLGS A/C - 918	740.99		-		



South India Bank ECLGS A/C - 175	119.00		-	
	5349.58		5029.12	
Less: Current maturity of Long term Debt (Refer Note 4)	-528.00	4821.58	-430.37	4598.76
Unsecured Loan (Loans and advances from directors, shareholders and related parties)		5455.61		5449.93
		10277.19		10048.69
Note : 4 - The above loans are secured by way of hypothecation of Machineries/vehicles financed by the banks/financial institutions. The maturity Particulars	Amt. (₹)		Amt. (₹)	
(a) Instalments due within one year (Current Portion) (Shown as Other Current Liabilities, refer Note-4)	528.00		430.37	
(b) Instalments due beyond one year (Long Term Portion)	4821.58		4598.76	
Total (₹)	5349.58		5029.12	
Note: 5 Short Term Borrowings				
Loans repayable on demand				
Secured Loan				
State Bank of India CC A/c-6204	606.53		959.81	
South Indian bank CC A/c-2550	398.18	1004.71	700.75	1660.56
Current maturities of long-term debt Refer note-4		528.00		430.37
Secured Against Book debts, Floating charge; Movable property (not being pledge); Current Assets & Movable Fixed Assets and Immovable property or any interest therein				
Unsecured Loan (related parties)				77.19
		1532.71		2168.11
Note: 7 Other Current Liabilities				
Other payables				
GST Payable	111.93		-	
PF Payable	.41		.40	
Professional Tax Payable	1.46		1.34	
Unpaid Salary	2.47		.47	
Wages payable	49.00	165.28	29.85	31.76
Tax Payable				
TDS Payable	42.36		36.78	
TCS Payable	.43	42.80	.49	37.28
		208.07		69.04
Note: 8 Short Term Provisions				
Provision for Income Tax	11.03		-	
Provision for Expense	-		.30	
Audit Fees Provision	1.00	12.03	.50	.80
		12.03		.80
Note: 10 Non-current investments				



Mehsana Urban bank Share	18.50		18.50	
DGVCL Deposit	5.42	23.92	5.42	23.92
		23.92		23.92
Note: 11 Deferred Taxes Assets				
Deferred tax Assets		136.61		10.09
		136.61		10.09
Note: 12 Other non-current assets				
Deposit (HP Cylinder)	.07		.07	
Executive Engineer	1.55	1.62	1.55	1.62
		1.62		1.62
Note: 14 Inventories				
Work in Progress	88.74		59.75	
Finish Good Stock	979.14		664.05	
Raw Material Stock	487.08	1554.96	754.24	1478.04
		1554.96		1478.04
Note: 16 Cash and cash equivalents				
Cash in Hand	255.15		10.30	
Balances With Banks	29.43		15.40	
FDI with Bank	803.94	1088.52	444.27	469.97
		1088.52		469.97
Note: 17 Short-term loans and advances				
Loans and advances to others				
Unsecured, considered good				
Bharatbhai Pababhai Mali	3.00		3.00	
Staff Loan Advance	3.60		3.79	
Nitinbhai M Patel	34.34		34.34	
Prepaid Insurance Exp & GPCB Fees	11.15		7.84	
R & B Surat (Road Rent Advance)	.63		.63	
Income Tax Refund FY 2021-22	32.90		-	
TDS Receivable [FY 2021-22]	-		7.29	
TCS Receivable [FY 2021-22]	-		.61	
Excise Duty Receivable	1.70		1.70	
GST ITC Receivable	-		185.59	
TDS & Advance Tax (2022-23)	124.16		-	
CST & VAT Deposit	.45		-	
Advance Tax (2021-22)	-		25.00	
Income Tax Asst 2014-15 Deposit	.40		.40	
Siddhi Vinayak Corporation	488.22		-	
Interest receivable kiran global	-42.82		-42.82	
Mat Credit Entitlement	-		35.33	
Water Bottle Deposit	.01	637.74	.01	262.73
		637.74		262.73
Note: 18 Revenue from operations				
Sale of Products				
Manufactured Goods				
Sales	18938.04		9927.05	
Sales (Export)	4256.49	23194.53	947.60	10869.65
		23194.53		10869.65
Note: 19 Other income				
Interest Income	43.04		12.36	
Kasar Vatav	3.72		-	
Dividend Income	2.78	49.53	2.78	15.13
		49.53		15.13



Note: 20 Purchases of Stock-in-Trade				
Stock in Trade				
Purchase	12141.10	6526.29		
Purchase (Import)	124.90	353.99	6880.28	
		12266.00	6880.28	
Note: 21 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade				
Opening Stock		1478.04	168.90	
Closing Stock		1554.96	1478.04	
Increase/Decrease		76.92	1309.15	
Details of Changes in Inventory				
Stock in Trade		76.92	1309.15	
Stock in Trade		76.92	1309.15	
Note: 22 Employee benefits expense				
Salary, Wages & Bonus				
Salary and Wages		1036.62	437.10	
		1036.62	437.10	
Note: 23 Finance costs				
Interest Expenses				
Depositors Interest	387.16	170.58		
Foregin currency fluctuation charges	2.18	-21		
BOB Car loan interest	.15	.25		
Bank Interest	620.19	250.68		
Other Interest	18.76	11.03	432.33	
		1028.43		
Bank Charges				
Bank Charges	5.09	22.27		
Bank Commission	1.69	.28		
Renewal Fees Exp.(CC Facility)	12.95	-	22.55	
		19.73		
		1048.16	454.88	
Note: 24 Other expenses				
Power & Fuel Exp		6609.39	3150.91	
Administrative and General Expenses		86.90	81.14	
Selling Distribution Expenses		146.02	115.76	
Audit fees		1.00	.50	
Other Expenses		86.86	57.55	
		6930.17	3405.87	
31 : EARNING PER SHARE				
Basic & Diluted EPS				
Profit After Tax	(Amount in `)	434.67	(Amount in ₹)	48.61
No. of Shares	Nos.	19 98 750	Nos.	19 98 750
EPS (Profit After Tax / No. of Shares)		21	2. 43	

For Ashvin K Yagnik & Co.
Chartered Accountants,
FRN 100710W

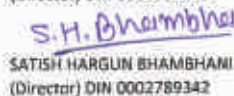


Jagan A Yagnik
(Partner)
M. No. 117952
UDIN: 23117952BGSWJE475
Place : Ahmedabad
Date: 11-09-2023



For COMFIA INDUSTRIES PRIVATE LIMITED


U.PESHKU/MAR HASMUKHLAL THAKKAR
(Director) DIN 0001536048


S.H. BHAMBHANI
SATISH HARGUN BHAMBHANI
(Director) DIN 0002789342

Date: 11-09-2023



Note:6 Trade Payables (Amount In Lakh)						
Ageing for Trade Payable Outstanding as at 31st March, 2023						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer Note No 33 - Point No 1)	-	-	-	-	-	-
2. Other	1150.41	354.41	5.97	24.38	1535.17	
3. Disputed Dues - MSME	-	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-	-
Total	1150.41	354.41	5.97	24.38	1535.17	
Ageing for Trade Payable Outstanding as at 31st March, 2022						
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	
1. MSME (Refer Note No 33 - Point No 1)	-	-	-	-	-	-
2. Other	1700.81	-	-	-	1700.81	
3. Disputed Dues - MSME	-	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-	-
Total	1700.81	-	-	-	1700.81	



**COMFIA INDUSTRIES PRIVATE LIMITED (CIN: U26999GJ2016PTC091719)
FY 2022-2023**

Note : 9 : Property, Plant & Equipment & Intangible assets & Capital Working Progress (Amount In Lakh)

Block of Assets	Gross Block			Depreciation			Net Block	
	31-03-2022	Addition	31-03-2023	31-03-2022	For the Year	31-03-2023	31-03-2022	31-03-2023
NON-DEPRECIABLE ASSETS								
TANGIBLE ASSETS	218.14	1.93	202.90	.00	.00	.00	202.90	255.14
PLANT AND MACHINERY	102.22	.00	100.22	58.87	8.75	58.03	48.59	61.24
BUILDINGS	130.45	103.04	2032.37	102.36	154.77	207.14	1775.33	1226.05
COMPUTERS AND DATA PROCESSING DEPT	1.00	.01	3.86	1.16	.82	1.00	1.17	.74
ELECTRICAL INSTALL & EQUIPMENT	.36	.00	.36	.23	.00	.25	.10	.03
FURNITURE AND FITTINGS	4.14	1.24	3.36	.76	.84	1.72	0.06	3.38
MOTOR VEHICLES	7.96	2.72	10.67	5.60	1.40	6.90	3.68	3.33
OFFICE EQUIPMENT	4.60	.61	5.01	.85	1.77	2.60	2.40	9.87
PLANT AND MACHINERY	987.35	482.47	10048.22	1171.76	1355.83	2127.36	7206.03	8410.11
Total (A)	11283.47	1163.48	12484.94	1326.06	1720.84	3087.42	12296.61	9944.83
Capital Working Progress								
TRAVEL, Connection Line	663.49	202.71	202.71	.00	.00	.00	202.71	663.49
Total (B)	663.49	202.71	202.71	.00	.00	.00	202.71	663.49
Total (A) + (B)	11946.96	1366.19	12687.65	1326.06	1720.84	3087.42	12499.32	10608.32



Note:15 Trade Receivable (Amount in Lakh)

Ageing for Trade Receivable Outstanding as at 31st March, 2023

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	3174.26	22.40	47.96	236.21	-	3480.83
2. Undisputed - Doubtful	-	-	-	-	-	-
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	3174.26	22.40	47.96	236.21	-	3480.83

Ageing for Trade Receivable Outstanding as at 31st March, 2022

Particulars	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1. Undisputed - Considered Good	3682.60	-	-	-	-	3682.60
2. Undisputed - Doubtful	-	-	-	-	-	-
3. Disputed - Considered Good	-	-	-	-	-	-
4. Disputed - Doubtful	-	-	-	-	-	-
Total	3682.60	-	-	-	-	3682.60



25) Contingent Liabilities

There is no contingent liability as informed by management as at the end of the year except tax liability that may arise pursuant to Income Tax Assessment Proceedings for A.Y.2017-18.

26) Capital Expenditure Commitments:

There is no capital expenditure commitment as informed by management.

27) Key Management Personnel:

- Mr. UPESHKUMAR HASMUKHLAL THAKKAR
- Mr. SATISH HARGUN BHAMBHANI
- Mr. RAJESHKUMAR VISHNUBHAI NIBHAVANI
- Mr. GAURAV HASMUKHBHAI THAKKAR

28) Related party Transactions

As per Accounting Standard (AS -18) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr.No.	Name	Relation	Nature of Transaction	Amount in Lakh
1.	Anitaben R Nibhavani	Relative	Depositor Interest	4.55
			Loan accepted	60.00
			Loan Repaid	247.35
2.	Bhavana G Thakkar	Relative	Depositor Interest	3.44
			Loan accepted	90.00
			Loan Repaid	210.03
3.	Gaurav H Thakkar	Director	Depositor Interest	5.67
			Loan accepted	700.00
			Loan Repaid	393.55
4.	Hargun C Bhambhani	Relative	Depositor Interest	20.24
			Loan Repaid	336.68
5.	Rajeshkumar V Nibhavani	Director	Depositor Interest	22.35
			Loan accepted	57.00
			Loan Repaid	200.50
6.	Satish H Bhambhani	Director	Depositor Interest	6.07
			Loan Repaid	112.72
7.	Sunrise glass industries pvt ltd.	Group Company	Depositor Interest	149.76
			Loan accepted	1,292.50
			Loan repaid	406.50
			Purchase	105.97
8.	Sunrise silichem industries pvt ltd.	Group Company	Depositor Interest	109.09
			Loan accepted	597.18
			Loan Repaid	392.00
			Rent Exps	1.80
			Purchase	22.41



9,	Sushilaben H Thakkar	Relative	Depositor Interest	9.77
			Loan Repaid	550.00
10.	Upeshbhai H Thakkar	Director	Depositor Interest	17.50
			Loan accepted	835.00
			Loan repaid	1,125.10

29) Payment to Auditors (Amount in Lakh)

Particulars	2022-23	2021-22
Audit Fees & Income Tax Matters	1.00/-	0.50/-

30) Managerial Remuneration:-

Particulars	2022-23	2021-22
Directors Remuneration	-	-

31) Earnings per Share:-

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	2022-23	2021-22
Net Profit Attributable to share holders (Amount in Lakh)	434.67/-	48.61/-
Weighted average number of equity shares (Nos.)	19 98 750	19 98 750
Basic and diluted earnings per share (Rs.)	10	10
Nominal value of equity share (Rs.)	21.75	2.43

32) Imports & Transaction in Foreign Currency

- Particulars of Sales incurred in Foreign Currency (Rs in Lakh): 4,256.49
- Particulars of Expenses incurred in Foreign Currency: Nil
- Particulars of Purchase incurred in Foreign Currency: (Rs in Lakh): 124.90/-
- Particulars of Fixed Assets incurred in Foreign Currency: (Rs in Rs): 306.31/-

33) Additional regulatory disclosures as per Schedule III of Companies Act, 2013

- As informed, there are certain limitations as to the information from the Suppliers regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as at the balance sheet date as disclosed in the report is made based on available information with the company. Accordingly exact details/ disclosure of outstanding amount of MSME payable together with interest paid or payable as per the requirement under the said Act, have not been made.



- Cash balance is shown as per counted, valued and certified by the Directors of the company.
- Balance of sundry debtors and creditors; Loans and advance accepted and given in the balance sheet are subject to confirmation.
- Above Disclosure is made after taking into account the principle of materiality & Going concern.
- In the events of non availability of suitable supporting vouchers, management has provided us certificate that these expenses are incurred mainly for the business activities of the company. Hence, reliance has been put on the information and explanations provided by the management.
- The previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
- As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable
- No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable
- The company is yet to provide details in respect of transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2023 hence such details are not provided.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2023.
- The Company has not operated in any crypto currency or Virtual Currency transactions.



• Financial Ratio as Under;

Sr No	Name of Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variation in %	Reason for Change *
1	Current Ratio	Current Assets	Current Liability	2.06	1.50	37.45	Increase in C. Asset
2	Debt-Equity Ratio	Total Debt	Net worth	3.54	4.80	-26.08	Reduction in debt
3	Debt Service Coverage Ratio	EBITDA	Total debt	0.28	0.12	139.61	Increase in profit
4	Return On Equity Ratio	PAT	Share Capital/ Reserve & Surplus	14.68	1.90	673.62	Increase in profit
5	Inventory Turnover Ratio	Avg Inventory	Turnover	0.07	0.08	-13.70	N.A.
6	Trade Receivables Turnover Ratio	Avg Trade Receivable	Turnover	6.48	4.15	56.05	Increase in receivables
7	Trade Payables Turnover Ratio	Avg Trade Payables	Turnover	14.34	8.15	75.89	Increase in Turnover
8	Net Capital Turnover Ratio	Net Capital	Turnover	6.68	5.56	20.06	Increase in Net Capital
9	Net Profit Ratio	Net Profit	Turnover	1.38	0.40	242.15	Increase in profit
10	Return On Capital Employed	PAT & INT	capital Employed	11.20	3.99	180.54	Increase in profit
11	Return On Investment	Profit After Tax but Before Interest	Avg Fixed Assets	0.15	0.05	170.69	Increase in Profit After Tax but before Interest

*Reason for change in case variation in excess of 25%.

For Ashvin K Yagnik & Co.
Chartered Accountants
Firm Reg. No. 100710W



Japan A Yagnik
(Partner)
Mem. No. 117952

Place: Ahmedabad
Date: 11-09-2023



For COMFIA INDUSTRIES PRIVATE LIMITED




Upesh H Thakkar
(Director)
DIN: 01536048

Place: Ahmedabad
Date: 11-09-2023




Satish H Bhambhani
(Director)
DIN: 02789342