



SUNLITE RECYCLING INDUSTRIES LIMITED
(Formerly known as Sunlite Alucop Private Limited)
CIN: U27200GJ2022PLC134540

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Sunlite Industries, pursuant to a deed of partnership entered between Prahladrai Ramdayal Heda, Nitin Kumar Heda and Khushboo Manishkumar Heda executed on dated September 28, 2017 on the terms and conditions contained in the said partnership deed. Later on, "M/s Sunlite Industries" was thereafter converted from partnership firm to a private limited Company under part I Chapter XXI of Section 366 of the Companies Act, 2013 with the name and style of "Sunlite Alucop Private Limited" and received a certificate of incorporation dated August 04, 2022 issued by the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U27200GJ2022PTC134540. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 12, 2024, the name of our Company was changed from "Sunlite Alucop Private Limited" to "Sunlite Recycling Industries Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad vide letter dated January 18, 2024. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 10, 2024 and consequently the name of our Company was changed from "Sunlite Recycling Industries Private Limited" to "Sunlite Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 30, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U27200GJ2022PLC134540. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "**History and Corporate Structure**" beginning on page 123 of the Draft Red Herring Prospectus.

Registered Office: Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India.

Tel No: +91 9265111757; **E-mail:** cs@sunliteindustries.com; **Website:** www.sunliteindustries.com;

Contact Person: Nikita Sharma, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: NITIN KUMAR HEDA, PRAHLADRAI RAMDAYAL HEDA, KHUSHBOO MANISHKUMAR HEDA AND MANISH KUMAR HEDA	
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 21, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")	
<p>INITIAL PUBLIC OFFER OF UPTO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF SUNLITE RECYCLING INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>Potential Bidders may note the following:</p> <ol style="list-style-type: none"> The Chapter titled "Definitions and Abbreviations" beginning on page 1 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page 20 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus has been updated; The Chapter titled "General Information" beginning on page 50 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Capital Structure" beginning on page 61 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Objects of the Issue" beginning on page 72 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Our Business" beginning on page 100 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Out Management" beginning on page 127 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Our Promoters & Promoter Group" beginning on page 141 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Financial Information of the Company" beginning on page 147 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Statement of Financial Indebtedness" beginning on page 189 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 192 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Outstanding Litigation and Material Developments" beginning on page 202 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Government and Other Approvals" beginning on page 206 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Declaration" beginning on page 281 of the Draft Red Herring Prospectus has been updated; Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange. <p>The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p>	
<p style="text-align: right;">On behalf of Sunlite Recycling Industries Limited (Formerly known as Sunlite Alucop Private Limited)</p>	
<p>Place: Kheda, Gujarat Date: June 25, 2024</p>	<p style="text-align: right;">Sd/- Nikita Sharma Company Secretary & Compliance Officer</p>
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE

	
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	CAMEO CORPORATE SERVICES LIMITED Address: “Subramanian Building”, No. 1, Club House Road, Chennai-600002, Tamil Nadu, India. Tel No.: +91-44-40020700/28460390 Email: ipo@cameoindia.com Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: Ms. K Sreepriya Designation: Vice President & Company Secretary SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BID/ISSUE PROGRAMME	
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●] BID/ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Company related and Conventional terms

Term	Description
Promoter(s)	Shall mean Promoters of our Company i.e. Nitin Kumar Heda, Prahladrai Ramdayal Heda, Khushboo Manishkumar Heda and Manish Kumar Heda. For further details, please refer to section titled <i>“Our Promoter & Promoter Group”</i> beginning on page 15 of this Draft Red Herring Prospectus.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**C. OUR PROMOTERS**

The Promoters of our Company are Nitin Kumar Heda, Prahladrai Ramdayal Heda, Khushboo Manishkumar Heda and Manish Kumar Heda.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 80,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nitin Kumar Heda	3,999,800	50.00	3,999,800	[●]
2.	Prahladrai Ramdayal Heda	1,999,900	25.00	1,999,900	[●]
3.	Khushboo Manishkumar Heda	1,999,900	25.00	1,999,900	[●]
4.	Manish Kumar Heda	-	0.00	-	[●]
	Sub Total (A)	79,99,600	100.00	79,99,600	[●]
	Promoter Group				
5.	Akshaykumar Ramdayal Heda HUF	100	0.00	100	[●]
6.	Nitinkumar Akshaykumar Heda HUF	100	0.00	100	[●]
7.	Prahladrai Ramdayal Heda HUF	100	0.00	100	[●]
8.	Manishkumar Akshaykumar Heda HUF	100	0.00	100	[●]
	Sub Total (B)	400	0.00	400	[●]
	Grand Total (A+B)	80,00,000	100.00	80,00,000	[●]

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)
1.	Nitin Kumar Heda	37,50,002	6.29
2.	Prahladrai Ramdayal Heda	18,75,001	6.29
3.	Khushboo Manishkumar Heda	18,75,001	6.29
4.	Manish Kumar Heda	-	0.00

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nitin Kumar Heda	3,999,800	6.52
2.	Prahladrai Ramdayal Heda	1,999,900	6.52
3.	Khushboo Manishkumar Heda	1,999,900	6.52
4.	Manish Kumar Heda	-	0.00

SECTION III: RISK FACTORS**19. Our Contingent Liability and Commitments could affect our financial position.**

As on December 31, 2023, we had Contingent Liability of Rs 1,568.61 lakhs, which have not been provided in our financial statements and which could affect our financial position. For further details, please refer to *Annexure-H – Contingent Liabilities* in the chapter titled “*Financial Information of the Company*” on page 182 of this Draft Red Herring Prospectus.

(₹ in lakhs)

Particulars	For the period and financial year ended			
	December 31, 2023	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Contingent liabilities in respect of:				
GST Demand	1,346.59	0.00	0.00	0.00
Guarantees given on behalf of the Company	222.02	222.02	0.00	0.00
Total	1,568.61	222.02	0.00	0.00

20. We have significant working capital requirements and operate on high debt to equity ratio and if we are unable to secure adequate working capital loans on commercially reasonable terms it could have a material adverse effect on our business, financial condition and results of operations.

Our business requires a substantial amount of working capital, primarily to finance our inventory, including, the purchase of raw materials. Moreover, we may need substantial working capital for expansion of our business. Most of this working capital requirement is met through bank loans, particularly the Cash Credit facilities and working capital term loans. Such financing has resulted into a high debt to equity ratio for the company. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

GENERAL INFORMATION**Change in Auditors during the last three (3) years:**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditors	Date of appointment	Date of resignation	Reason for Change
M/s. Gopal Shah & Co. Chartered Accountants, Address: A-916, Ratnakar Nine Square, Keshavbagh Party Plot, Mansi Circle, Ahmedabad-380015, Gujarat, India. Tel No.: +91 -79-40054044/9428116623 Email: gopalshahco@gmail.com Website: www.gopalshahco.com Firm Registration No.: 103301W Membership No: 137467 Contact Person: CA Jigar Shah	September 15, 2022	January 01, 2024	Due to pre-occupation in other assignments
M/s. Abhishek Kumar & Associates Chartered Accountants, Address: 401, Silicon Tower, Above Freezeland Restaurant, Nr. Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad-380009, Gujarat, India. Tel No.: +91 -9227404064 Email: abhisheksagrawal@yahoo.co.in Website: www.abhisheksagrawal.com Firm Registration No.: 130052W Peer Review Certificate Number: 014429 Membership No: 132305 Contact Person: CA Abhishek Kumar Agarwal	January 16, 2024	-	Auditor appointed in case of casual vacancy

CAPITAL STRUCTURE**13. Capital Build-up in respect of Shareholding of our Promoters:**

As on the date of this Draft Red Herring Prospectus, Our Promoters, Nitin Kumar Heda, Prahladrai Ramdayal Heda and Khushboo Manishkumar Heda collectively hold 79,99,600 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Nitin Kumar Heda							
August 04, 2022	2,50,000	10	10	Cash	Subscriber to MOA	3.13%	[●]
September 15, 2022	(2)	10	10	Cash	Transfer of shares ^(a)	(0.00%)	[●]
November 21, 2023	2	10	10	Cash	Acquisition by way of Transfer of shares ^(b)	0.00%	[●]
January 18, 2024	17,50,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 7:1	21.88%	[●]
February 06, 2024	20,00,000	10	11.79	Cash	Right Issue	25.00%	[●]
February 06, 2024	(200)	10	10	Cash	Transfer of shares ^(c)	(0.00%)	[●]
Total (A)	39,99,800					50.00%	[●]
(B) Prahladrai Ramdayal Heda							
August 04, 2022	1,25,000	10	10	Cash	Subscriber to MOA	1.56%	[●]
September 15, 2022	(1)	10	10	Cash	Transfer of shares ^(d)	(0.00%)	[●]
November 21, 2023	1	10	10	Cash	Acquisition by way of Transfer of shares ^(e)	0.00%	[●]
January 18, 2024	8,75,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 7:1	10.94%	[●]
February 06, 2024	10,00,000	10	11.79	Cash	Right Issue	12.50%	[●]
February 06, 2024	(100)	10	10	Cash	Transfer of shares ^(f)	(0.00%)	[●]
Total (B)	19,99,900					25.00%	[●]
(C) Khushboo Manishkumar Heda							
August 04, 2022	1,25,000	10	10	Cash	Subscriber to MOA	1.56%	[●]
September 15, 2022	(1)	10	10	Cash	Transfer of shares ^(g)	(0.00%)	[●]
November 21, 2023	1	10	10	Cash	Acquisition by way of Transfer of shares ^(h)	0.00%	[●]
January 18, 2024	8,75,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 7:1	10.94%	[●]

February 06, 2024	10,00,000	10	11.79	Cash	Right Issue	12.50%	[•]
February 06, 2024	(100)	10	10	Cash	Transfer of shares ⁽ⁱ⁾	(0.00%)	[•]
Total (C)	19,99,900					25.00%	[•]
(D) Manish Kumar Heda							
-	-	-	-	-	-	0.00	[•]
Total (D)						0.00	[•]
Grand Total (A+B+C+D)	79,99,600					100.00%	[•]

Note: None of the Shares has been pledged by our Promoters.

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Nitin Kumar Heda	3,999,800	6.52
2.	Prahladrai Ramdayal Heda	1,999,900	6.52
3.	Khushboo Manishkumar Heda	1,999,900	6.52
4.	Manish Kumar Heda	-	0.00

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nitin Kumar Heda	3,999,800	50.00	3,999,800	[•]
2.	Prahladrai Ramdayal Heda	1,999,900	25.00	1,999,900	[•]
3.	Khushboo Manishkumar Heda	1,999,900	25.00	1,999,900	[•]
4.	Manish Kumar Heda	-	0.00	-	[•]
	Sub Total (A)	79,99,600	100.00	79,99,600	[•]
	Promoter Group				
5.	Akshaykumar Ramdayal Heda HUF	100	0.00	100	[•]
6.	Nitinkumar Akshaykumar Heda HUF	100	0.00	100	[•]
7.	Prahladrai Ramdayal Heda HUF	100	0.00	100	[•]
8.	Manishkumar Akshaykumar Heda HUF	100	0.00	100	[•]
	Sub Total (B)	400	0.00	400	[•]
	Grand Total (A+B)	80,00,000	100.00	80,00,000	[•]

OBJECTS OF THE ISSUE**Details of Utilization of Net Proceeds**

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding of capital expenditure towards installation of new Plant & Machinery:

As on the date of this Draft Red Herring Prospectus, our existing manufacturing unit is located at Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India admeasuring the total area of 12,152 sq. mtr., where we are manufacturing of copper rods & wires, copper earthing wires, copper earthing strips, copper conductors, copper wire bars etc.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for buying the machineries, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Our Company proposes to acquire plant and machinery at an estimated cost of ₹404.55 Lakhs. Our Company has identified the type of plant and machinery to be purchased for existing manufacturing unit and obtained quotations from vendor but we are yet to place order for 100% of the plant and machinery. The detailed list of plant & machinery to be acquired by our Company is provided below:

Date of Quotation/ Performa Invoice	Name of Plant & Machinery	Supplier Name	No of Machines	Validity from date of Quotation	Amount (Rs. In Lakhs)
March 15, 2024	Hydraulic Drawing & Tension Straightening Machine	Shanghai Yajue Machinery Manufacturing Co. Ltd. China	1	12 months	141.97
June 19, 2024	High Speed electrolytic tinning machine	Zhangjiagang Mentors Machinery Co. Ltd., China	1	3 months	148.08
	Fine Wire Drawing Machine		5		88.61
	Double Twist Bunching Machine		2		25.89
Total					404.55

As per Quotation received from Suppliers

The Quotation was received in US\$. (Source – (1 US\$ = 83.51 INR) www.xe.com dated May 08, 2024)

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on date. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor– “If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth”** on page 26 of this Draft Red Herring Prospectus.
- The Plant & machinery models and quantity to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus

of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Machinery, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- d) We are not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

Detail and use of new products to be manufactured is briefed as under:

Copper flat bus-bar: Copper flat Busbars are flat, rectangular strips or bars made from copper that are used to conduct electricity within electrical equipment. They serve as a common electrical conductor to distribute power within switchboards, panel boards, distribution boards, and other electrical devices. Busbars are used to distribute electrical power from a main source (such as a transformer or generator) to various loads and circuits within a building or facility.

Tinned Copper Wire and Tinned Coated Bunched Copper Wire: Tinned copper wire has electrical properties suitable for power generation, transmission, distribution and electronic industries. It is in significant demand due to its extensive use across such industries owing to its corrosion resistance and durability. In electrical applications, tinned copper wire is ideal for marine wiring, solar power systems, and automotive wiring, where it withstands harsh environments and oxidation. It ensures reliable connections on printed circuit boards (PCBs) and is commonly used as hook-up wire due to its ease of soldering. It also plays a crucial role in power generation and distribution industries, enhancing conductivity and durability in transformer windings and power cables.

The proposed Schedule of Implementation for capital expenditure towards installation of new plant & Machinery is as follows:

Particular	Estimated month of Completion
Order of Plant & Machinery	August 2024
Delivery of Plant & Machinery	September 2024
Installation of Plant & Machinery	October 2024
Trial Run	October 2024
Commercial Operation	November 2024

Further, we hereby confirm that, company has received order inquiries from various industries seeking price quotations for tinned copper wire and tinned coated bunched copper wire.

2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

Rs. in Lakhs

Sr. No.	Name of the lender	Purpose	Loan/Agreement A/c No./ Ref. No.	Sanctioned amount	Date of availing/Disbursement of the loans	Amount Outstanding as at May 07, 2024	Rate of interest (%) – P.A.	Repayment date/Schedule	Prepayment Penalty	Amount to be funded
1.	HDF C Bank Limited	Working Capital Demand Loan	50200073104369	3500.00	Last amended as on September 11, 2023	1580.74	8.63%	Repayable on Demand	N.A.	1400.00
2.	HDF C Bank Limited	Working capital Term Loan (Guaranteed Emergency Credit Line) Extn.	451985244 dated	225.59	January 03, 2022	203.92	9.25%	Repayable on monthly equitable installment for 61 months. Interest payment only for first 24 installments and afterwards 36 installments of Rs.7.10 lakhs each and last installment of Rs. 4.36 lakhs.	N.A.	180.00
Total										1580.00

Note: The details included in the above table have been certified by *M/s. Abhishek Kumar & Associates*, Statutory Auditors of the company, pursuant to their certificate dated May 08, 2024

OUR BUSINESS

OVERVIEW:

We are engaged in the business of manufacturing of copper rods & wires, copper earthing wires, copper earthing strips, copper conductors, copper wire bars etc. through recycling of copper scrap, which has electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries. Further, we are also engaged in providing job work services for processing of various products of copper, wherein our customers provide us with the copper scrap and we are converting the copper scrap into copper wire and copper wire rod as per customer's requirement. We employ an internal quality control mechanism to ensure that our finished product conforms to the exact requirement of our customers.

Our Company is managed by our Promoters - Prahladrai Ramdayal Heda, Nitin Kumar Heda, Khushboo Manishkumar Heda and Manish Kumar Heda. Prahladrai Ramdayal Heda (chairman and whole-time director of the company and Partner of erstwhile M/s Sunlite Industries) is responsible for quality control, process improvement, Operations & Management, HR & administration. He ventured into the business of manufacturing of copper rods in year 2012 and since then, he has gained a good knowledge and experience of 15 years in this industry. Nitin Kumar Heda (Managing Director of the company and partner of erstwhile M/s Sunlite Industries) who has approx. 17 years of experience in same industry, is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. Khushboo Manishkumar Heda (Non-Executive Director of the company and partner of erstwhile M/s Sunlite Industries) has approx. 06 years of experience in same industry. Manish Kumar Heda (Chief Financial Officer of the company and employee of erstwhile M/s Sunlite Industries) has approx. 15 years of experience in same industry, is responsible for financial activities of the company including finance, statutory compliance, business development, Sales & Marketing, general operations, customer relations management of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

OUR STRENGTHS

Revenue from multiple geographies in India

Our Company has diversified revenue from multiple geographical locations from various states in India. For the period ending December 31st, 2023 and financial year ended 31st March 2023 we have generated around 92.96 %, and 93.27% of our total revenue from sales in top 05 geographical regions in India. Currently, we are selling our products to more than 10 states and union territories in India of which majority portion of the revenue comes from the state of Gujarat which contributes 45.03% of total revenue followed by Dadra & Nagar Haveli which contributed 22.80% of total revenue. Apart from this, Maharashtra contributed 14.34%, Telangana contributed 7.13% & Madhya Pradesh contributed 3.66% of our total revenue from operations. The other 7 states and Union territories such as Tamil Nadu, Rajasthan, Goa etc. contributed approx. 7.04% of total revenue from operations. The company also exported its products to Nepal in F.Y. ending 2020-21, 2021-22 and 2022-23 amounting to Rs. 703.58 Lakhs, Rs. 707.98 Lakhs and Rs. 545.05 Lakhs respectively, which accounted for 1.79%, 0.76% and 0.47% of the total revenue of the company respectively, for the said period. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

Our revenue from top five geographies in India in last three years is as follows:

Name of State	31-Dec-23	% to total sales	31-Mar-23	% to total sales	31-Mar-22	% to total sales	Rs. in Lakhs	
							31-Mar-21	% to total sales
Gujarat	38,351.98	45.03	51,275.98	44.58	35,718.51	38.11	19,463.83	49.42
Dadra and Nagar Haveli	19,415.80	22.80	22,178.12	19.28	8,408.67	8.97	4,582.96	11.64
Maharashtra	12,212.79	14.34	17,861.43	15.53	12,000.75	12.80	7,194.25	18.26
Telangana	6,075.81	7.13	10,615.85	9.23	25,805.90	27.54	4,323.19	10.98
Madhya Pradesh	3,117.89	3.66	5,349.60	4.65	4,839.38	5.16	566.02	1.44
Total	79,174.27	92.96	1,07,280.98	93.27	86,773.21	92.58	36,130.25	91.74

OUR STRATEGIES:

Continue to invest in our technological capabilities

Our Company intends to enhance its existing manufacturing capabilities of copper components through investment of Rs. 404.55 Lakhs in additional plant & machineries, which are to be funded from net issue proceeds. In order to enhance the production capacity, we intend to purchase machines such as Hydraulic Drawing & Tension Straightening Machine, High Speed electrolytic tinning machine, Fine Wire Drawing Machine and Double Twist Bunching Machine which will be used for manufacturing of Copper Busbars, Tinned Copper Wire, Tinned Coated Bunched Copper Wire etc., which has electrical properties suitable for power generation, transmission, distribution and electronic industries and is in significant demand due to its extensive use across such industries owing to its corrosion resistance and durability.

We believe that this investment will enhance operational efficiency and cost-effectiveness in our existing manufacturing process owing to its future expected demand. Thus, going forward, we intend to continue making investments in capacity expansions and modernization of our equipment and facilities to further enhance our operational efficiencies to increase economies of scale, absorb fixed costs more effectively, reduce other operating expenses, and strengthen our competitive position. Our focus will be on improving capacity utilization at our production facilities by increasing our overall production volumes. For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 72 of this DRHP.

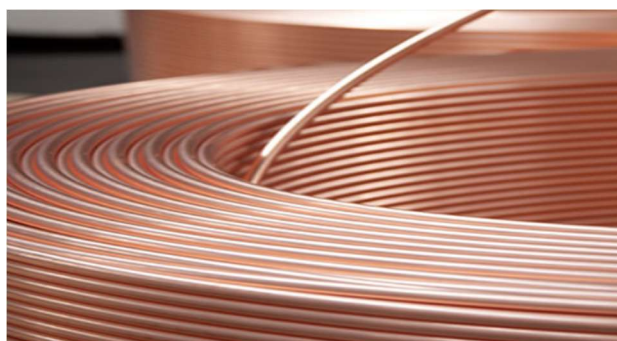
OUR PRODUCTS:

1. COPPER RODS

- **Oxygen Free Copper Rods(OFC):**

OFC is a high-purity copper alloy that has been refined to remove all traces of oxygen and other impurities. It is known for its excellent electrical conductivity, thermal conductivity, and low susceptibility to embrittlement. It is also one of the conductors that generate less internal heat than any other grade of copper.

We produce OFC rods in variety of sizes including 8mm, 12.5mm, 16mm, 20mm and 24mm. OFC rods are produced with the use of induction furnace technology. Induction furnace technology is a type of electrical furnace used for melting metals like iron, copper, aluminium etc. It utilizes electromagnetic induction to generate heat for melting metal which is a clean and effective fuel source with little environmental impact.



- **Copper conductors:**

A copper conductor refers to a wire or cable made primarily of copper that is used to carry electrical current. Copper is a popular choice for conductors due to its excellent electrical conductivity, thermal conductivity, corrosion resistance, and malleability. It is widely used in various applications, including electrical wiring in buildings, power transmission and distribution lines, electronic devices, and telecommunications systems.

Manufacturing of copper conductors at our manufacturing unit includes Round Copper Braids and Standard Copper conductors. Round Copper Braids and Standard Copper conductors are the raw material which is generally used by cables companies to cover cables with PVC coating which is used for electricity purposes.



PLANT AND MACHINERY

Some of the major machineries installed in our factory includes Confirm Machine, Wire Drawing Machine, CCR Machine, Bailing Machine, Cable Machine etc. which are owned by the company.

PRODUCTION AND INSTALLED CAPACITY:

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	December 31, 2023*
COPPER RODS				
Installed Capacity (MT)	9480.00	14180.00	16580.00	12435.00
Actual Production (MT.)	5186.21	11497.25	14426.36	10601.05
Capacity Utilization (in %)	54.71%	81.08%	87.01%	85.25%
COPPER WIRES				
Installed Capacity (MT)	1800.00	1900.00	1900.00	1425.00
Actual Production (MT)	1465.22	917.43	1178.23	707.45
Capacity Utilization (in %)	81.40%	48.29%	62.01%	49.65%
COPPER STRIPS				
Installed Capacity (MT)	720.00	720.00	720.00	540.00
Actual Production (MT)	508.93	377.02	234.69	238.25
Capacity Utilization (in %)	70.68%	52.36%	32.60%	44.12%
TOTAL CAPACITY UTILIZED				
Total Installed Capacity (MT)	12000.00	16800.00	19200.00	14400.00
Actual Production (MT)	7160.36	12791.7	15839.28	11546.75
Capacity Utilization (in %)	59.67%	76.14%	82.50%	80.19%

*For 9 months' period.

Above capacity utilisation has been certified by M/s. Krishnakant A. Pandat, Chartered Engineer, vide certificate dated April 09, 2024

INFRASTRUCTURE & UTILITIES:

Raw Material: The essential raw material used by our manufacturing unit for production of copper rods, copper wires & copper strips is copper scrap, which we procure from various global suppliers located in Saudi Arabia, UAE, USA etc. along with domestic suppliers. details of raw materials sourced domestically and imported by the Company for the period ending December 31, 2023 and F.Y. ending 2020-21, 2021-22 & 2022-23:

								<i>Rs. in Lakhs</i>
Particulars	Period ending Dec. 31, 2023	% to Total Purchase	FY 2022-23	% to Total Purchase	FY 2021-22	% to Total Purchase	FY 2020-21	% to Total Purchase
Domestic Purchase	55,535.75	67.89	1,01,945.96	90.66	91,206.76	99.10	38,188.43	99.35
Import Purchase	26,267.57	32.11	10,503.69	9.34	828.48	0.90	250.15	0.65
Total Purchases	81,803.32	100.00	1,12,449.65	100.00	92,035.24	100.00	38,438.58	100.00



HUMAN RESOURCES

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March 31, 2024, our company has employed 38 permanent full-time employees including managerial personnel. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our service processes and skilled/ semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The company has a contract with a third-party contractor to supply labour for its manufacturing unit. The number of contract labourers varies based on the nature and scope of the work.

INTELLECTUAL PROPERTIES

The details of trademark used by our Company are: -

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		6	Device	Sunlite Recycling Industries Limited	TM Application No: 6434402	Registrar of Trademark	May 15, 2024	Formalities Chk Pass
2.		6	Device	Sunlite Industries	Application No. 3796778 Certificate No. 1996711	Registrar of Trademark	April 04, 2018	Registered

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

S. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	Survey No. 270A & Plot No. 1 Survey No. 267, Chhatha Mile, Dantali, Vaso, Kheda - 387350, Gujarat, India.	Registered Office & Manufacturing Unit	Rented- The said property has been obtained on rent vide rent agreement dated February 06, 2024 from Mr. Nitin Kumar Heda for a period of 11 months w.e.f. February 01, 2024.
2.	Office No. 905, 9th floor, Millennium Empire, Sector 15, Panvel, Navi Mumbai – 410210, Maharashtra, India.	Marketing Office	Leased- The said property has been obtained on lease vide leave & license agreement dated May 15, 2024 from Mr. Krishnaswamy Suresh for a period of 22 months w.e.f. May 15, 2024.

OUR MANAGEMENT

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
Prahladrai Ramdayal Heda Designation: Chairman & Whole Time Director Age: 64 years Date of Birth: February 05, 1960 Address: 62 Prime Flora, Near Santram Deri, Nadiad, Kheda 387002, Gujarat, India. Experience: 15 years Occupation: Business Qualification: Qualified Eight (VIII th) Standard Current Term: Change in designation as Chairman & Whole Time Director of the Company for a period of 5 years, w.e.f. May 01, 2024 Period of Directorship: since incorporation DIN: 09696242	<ul style="list-style-type: none"> Heda Sanghatan Seva Foundation

Brief Profile of Directors:

Nitin Kumar Heda, is Promoter and Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a bachelor's degree in commerce from University of Delhi. He has a work experience of more than 17 years in the field of copper manufacturing Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, Legal operations & Compliance and overall management of the business of our Company.


Prahladrai Ramdayal Heda, is Promoter and Chairman & Whole Time Director of our Company. He has been on the Board of Directors of the Company since incorporation. He has passed Eight (VIIIth) Standard from Rajkiya Senior Uch Madhyamik Vidyalaya, Kapasan, chittorgarh in 2008. He has a work experience of more than 15 years in the field of copper manufacturing Industry. He is responsible for general business and administration functions in our Company.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Manish Kumar Heda is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from University of Delhi in year 2009. He has a work experience of 15 years in the field of Accounts and Finance. He is responsible for handling the financial activities of the company including finance, accounts, statutory compliance, General operations, customer relations management of the Company.

OUR PROMOTERS & PROMOTER GROUP

Details of our Promoters are as follows:

	Manish Kumar Heda – Promoter & Chief Financial Officer	
	Qualification	Bachelor of Commerce
	Age	35 years
	Date of Birth	December 10, 1988
	Address	7 Mangal Murti Society, Petlad Road, Nadiad, Kheda 387002, Gujarat, India.
	Experience	15 Years
	Occupation	Business
	PAN	ACEPH9256R
	No. of Equity Shares & % of Shareholding (Pre Issue)	Nil
	Other Ventures	Companies: a. Sunlite Aluminium Private Limited
		HUF's: a. Manishkumar Akshaykumar Heda HUF (Karta)

BRIEF PROFILE OF PROMOTERS

- Nitin Kumar Heda** - Please refer to chapter “**Our Management**” beginning on page 14 of this Draft Red Herring Prospectus for details.
- Prahladrai Ramdayal Heda** - Please refer to chapter “**Our Management**” beginning on page 14 of this Draft Red Herring Prospectus for details.
- Khushboo Manishkumar Heda** - Please refer to chapter “**Our Management**” beginning on page 14 of this Draft Red Herring Prospectus for details.
- Manish Kumar Heda** - Please refer to chapter “**Our Management**” beginning on page 14 of this Draft Red Herring Prospectus for details.

Confirmations/Declarations:

In relation to our Promoters, Nitin Kumar Heda, Prahladrai Ramdayal Heda, Khushboo Manishkumar Heda and Manish Kumar Heda, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Nitin Kumar Heda, Prahladrai Ramdayal Heda, Khushboo Manishkumar Heda and Manish Kumar Heda have an experience of around 17 years, 15 years, 6 years and 15 years respectively in the business of Copper Manufacturing Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives
	Manish Kumar Heda
Father	Akshay Kumar Heda
Mother	Sharda Kumari Heda
Spouse	Khushboo Manishkumar Heda
Brother	Nitin Kumar Heda
Sister	-
Son	Nishit Manishkumar Heda
Daughter	-
Spouse's Father	Chand Mal Somani
Spouse's Mother	Radha Devi Somani
Spouse's Brother	Rajat Somani
Spouse's Sister	Meenakshi Abhi Shah, Anuradha Somani

SECTION VI**FINANCIAL INFORMATION OF THE COMPANY****ANNEXURE – A.3.3: STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS****(Amount in Rs. Lakhs)**

Name of Lender	Purpose	Securities offered	Rate of Interest (P.A.)	Re-Payment Schedule	Moratorium	Outstanding amount as at			
						December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Axis Bank Cc Account - 923030046282100	Cash Credit	1) Hyp of entire current assets, both present and future on first pari passu basis with HDFC Bank 2) Residential Property - Radhe Residency, A-53, Vill Dumral, Nadiad Kheda - 387355, 3) Industrial proerty - Sr. No 52A, Tundel, Tal, Nadiad , Kheda 387320	8.90%	NA	NA	226.04	0.00	0.00	0.00
HDFC Cc A/C 50200073104369	Cash Credit	1. Stock, Personal Guarantee of All Partners and Guarantor, Fixed Deposit, Fixed Deposit for Dsra 2. Residential Property S P No 10tp Scheme No 1 Resi - Bunglow Final Plot No 764s P No 10 Prahlad Nagar Co Op Housing Society Old Dumral Road Nadiad - 387001387001 Old Dumral Road 3. Industrial Property Block No. 267/Prs No 267/Paiki 1 Total Adm Hec 0-42-61block No. 267/P, At - Dantali 387350, National Highway No. 8 4. Industrial Cum Commercial	8.63%	NA	NA	2637.54	2154.86	0.00	0.00

		<p>Block No. 270/A, Tal. Nadiad, Dist Kheda hec 0-78-92, Khata No. 1163, Chhata Mile, Nh 8, Village Dantali387350 Chhatamile.</p> <p>5.Industrial Cum Commercial Property Block No 144-1 Plot No 3 Taluka Nadiad, Dist. Kheda, At: Tundel,387320 N H No 8.</p> <p>6. Residential D62 & E63, Prime Flora, Nadiad, Kheda, Gujarat - 387002.D62 & E63, Prime Flora, Near Santram Deri,387001near Santram Deri</p>							
HDFC Cc A/C 50200030044840	Cash Credit	<p>1. Stock, Personal Guarantee of All Partners and Guarantor, Fixed Deposit, Fixed Deposit for Dsra.</p> <p>2. Residential Property S P No 10tp Scheme No 1 Resi - Bunglow Final Plot No 764s P No 10 Prahlad Nagar Co Op Housing Society Old Dumral Road Nadiad - 387001387001 Old Dumral Road</p> <p>3. Industrial Property Block No. 267/Prs No 267/Paiki 1 Total Adm Hec 0-42-61block No. 267/P, At - Dantali 387350, National Highway No. 8</p> <p>4. Industrial Cum Commercial Block No. 270/A, Tal. Nadiad, Dist</p>	7.65%	NA	NA	0.00	0.00	1261.86	345.79

		Kheda hec 0-78-92, Khata No. 1163, Chhata Mile, Nh 8, Village Dantali387350 Chhatamile 5. Industrial Cum Commercial Property Block No 144-1 Plot No 3 Taluka Nadiad, Dist. Kheda, At: Tundel,387320 N H No 8. 6. Residential D62 & E63, Prime Flora, Nadiad, Kheda, Gujarat - 387002.D62 & E63, Prime Flora, Near Santram Deri, 387001 near Santram Deri							
HDFC Term Loan A/C No 451985244	Term Loan	Bbg-Wctl-Gecl Extn.	9.25%	Repayable on monthly equitable installment for 61 months.	NA	225.59	226.92	226.79	0.00
HDFC Term Loan A/C No 83815930	Term Loan	Bbg-Wc Term Loans	9.75%	Repayable on monthly equitable installment for 59 months.	NA	4.30	15.94	30.57	43.86
HDFC Term Loan A/C No 84314647	Term Loan	Bbg-Wc Term Loans	9.71%	Repayable on monthly equitable installment for 67 months.	NA	230.95	325.44	444.73	555.37
HDFC Term Loan A/C No 85344486	Term Loan	Bbg-Wc Term Loans	9.75%	Repayable on monthly equitable installment for 62 months.	NA	52.56	66.82	85.15	0.00
HDFC Term Loan A/C No 8762893	Term Loan	Bbg-Wctl-Gecl	9.25%	Repayable on monthly equitable installment for 49 months.	NA	35.45	64.53	100.32	114.00
HDFC Term Loan A/C No 88130147	Term Loan	Bbg-Wc Term Loans	10.02%	Repayable on monthly equitable installment for 62 months.	NA	125.86	0.00	0.00	0.00

HDFC Term Loan A/C No 82956179	Term Loan	Bbg-Wc Term Loans	9.50%	Repayable on monthly equitable installment for 58 months.	NA	0.00	0.00	20.55	43.39
HDFC Term Loan A/C No 83128135	Term Loan	Bbg-Wc Term Loans	9.75%	Repayable on monthly equitable installment for 68 months.	NA	0.00	16.45	39.36	60.19
Kotak Mahindra Bank	Car Loan	Motor vehicle Loan	7.70%	Repayable on monthly equitable installment for 48 months.	NA	0.00	0.00	12.95	16.91
HDFC Car Loan - 119290543	Car Loan	Motor Vehicle Loan	7.20%	Repayable on monthly equitable installment for 39 months.	NA	6.01	11.76	18.93	0.00
Total						3544.30	2882.72	2241.21	1179.51

ANNEXURE – A.3.4: STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

(Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Securities offered	Rate of Interest (P.A.)	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	Outstanding amount as on (as per Books)	Outstanding amount as on (as per Books)	Outstanding amount as on (as per Books)
						31.12.2023	31.03.2023	31.03.2022	31.03.2021
Bangur Lata Ashishkumar	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	26.96	0.00
Chandmal Somani	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	2.70	2.70
Chandrika Manubhai Shah	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	26.92	0.00
Chaturlal Khetsibhai Thakker	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	5.42	5.68
Chauchan Vikrambhai J	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	2.00	2.00
Dharmendrabhai S Sodha	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	3.69	3.41
Kishan Dipchandbhai Thakkar	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	5.42	5.68

Liladevi Jagdishchandra Bangur	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	5.39	0.00
Manjula Devi Laddha	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	15.96	0.00
Mukesh Jagdishchandra Bangur	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	21.54	0.00
M V Shah Huf	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	10.75	0.00
Omprakash Ambalal Mandowara	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	1.61	27.28
Reena Rajiv Shah	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	32.32	0.00
Shah Ankitkumar Mohanlal Huf	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	23.46	0.00
Shah Bhartiben Ishwarbhai	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	6.40	5.92
Shah Chintan Kirtibhai Huf	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	16.14	0.00
Shah Ishwar Prabhulal	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	3.00	3.00
Shah Kirtibhai Muljibhai Huf	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	32.30	0.00
Shah Nimeshkumar Kirtibhai Hiuf	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	32.30	0.00
Shweta Vikram Khoont	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	16.87	16.87
Khushboo Manishkumar Heda	Business Loan	NIL	7%	On Demand	NA	618.18	770.26	0.00	0.00
Govind Mahavirprasad Bhandari	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	0.00	5.00
Pratik Satishbhai Shah	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	0.00	8.16
Ranvirsing Jagatsing Baghi	Business Loan	NIL	12%	On Demand	NA	0.00	0.00	0.00	6.46
Akshaykumar Ramdayal Heda	Business Loan	NIL	7%	On Demand	NA	0.00	0.21	0.00	148.61

Akshaykumar Ramdayal Heda Huf	Business Loan	NIL	7%	On Demand	NA	0.00	7.58	0.00	37.97
Manishkumar Akshaykumar Heda Huf	Business Loan	NIL	7%	On Demand	NA	0.00	7.58	0.00	18.25
Manish Kumar Heda	Business Loan	NIL	7%	On Demand	NA	0.00	5.31	0.00	44.79
Nitinkumar Akshyakumar Heda Huf	Business Loan	NIL	7%	On Demand	NA	0.00	7.58	0.00	18.13
Prahladrai Ramdayal Heda Huf	Business Loan	NIL	7%	On Demand	NA	0.00	7.58	0.00	26.98
Komal Heda	Business Loan	NIL	7%	On Demand	NA	152.17	101.17	0.00	78.95
Ladkumari Prahladrai Heda	Business Loan	NIL	7%	On Demand	NA	28.80	7.64	0.00	4.95
Nitin Kumar Heda	Business Loan	NIL	7%	On Demand	NA	665.85	420.71	0.00	0.00
Oxyzo Financial Services Private Limited Unsecured	Business Loan	NIL	15%	On Demand	NA	475.61	0.00	0.00	0.00
Prahladrai Ramdayal Heda	Business Loan	NIL	7%	On Demand	NA	489.52	427.20	0.00	0.00
Sharda Kumari Heda	Business Loan	NIL	7%	On Demand	NA	0.00	1.28	0.00	46.84
Reena P Heda	Business Loan	NIL	7%	On Demand	NA	21.75	0.00	0.00	14.25
Total						2451.88	1764.10	291.15	531.88

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Sunlite Recycling Industries Limited
(Formerly known as Sunlite Alucop Private Limited)
Survey No. 270A & Plot No. 1 Survey No. 267,
Chhatha Mile, Dantali, Vaso, Kheda -387350, Gujarat, India.

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Sunlite Recycling Industries Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31 Dec, 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan Reference No.	Sanctioned Amount (Rs. In Lakhs)	Rate of interest (P.A.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2023 (Rs. In Lakhs)
HDFC Bank Ltd.	GECLGS Loan	451985244	225.59	9.25%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable on monthly equitable installment for 61 months. Interest payment only for first 24 installments and afterwards 36 installments of Rs.7.10 lakhs each and last installment of Rs. 4.36 lakhs.	225.59
HDFC Bank Ltd.	WC Term Loans	83815930	24.37	9.75%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable on monthly equitable installment for 58 months of Rs. 1.37 lakhs each and last installment of Rs. 0.26 lakhs	4.30
HDFC Bank Ltd.	WC Term Loans	84314647	392.81	9.71%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable on monthly installment for 67 months of Rs. 12.58 lakh.	230.95
HDFC Bank Ltd.	WC Term Loans	85344486	76.89	9.75%	Secured against personal guarantee of directors, extension of charges on	Repayable on monthly installment for 62 months of Rs. 2.03 lakh	52.56

					primary/collateral security		
HDFC Bank Ltd.	GECLGS Loan	8762893	114.00	9.25%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable on monthly installment for 49 months of Rs.3.59 lakh. Interest payment only for first 12 installments and afterwards installments of Rs.3.59 lakhs each for 36 months and last installment of Rs. 1.17 lakhs.	35.45
HDFC Bank Ltd.	WC Term Loans	88130147	300.00	10.02%	Secured against personal guarantee of directors, extension of charges on primary/collateral security	Repayable on monthly installment for 62 months of Rs. 2.86 lakhs	125.86
HDFC Bank Ltd.	Car Loan	119290543	24.00	7.20%	Against vehicle	Repayable on monthly equitable installment for 39 months of Rs. 0.69 lakh each	6.01
HDFC Bank Ltd.	WCDL Facility		3500.00	8.63%	Note 1	Repayable on Demand	2637.54
Axis Bank Ltd.	WCDL Facility		700.00	Repo Rate is 6.50 and Spread is 2.40% i.e. 8.90%	Note 2	Repayable on Demand	226.04
	TOTAL (Fund Based)						3544.30
	TOTAL (Non-Fund Based)						2424.00
	GRAND TOTAL (Fund and Non fund Based)						5968.30

Note 1:

Primary Security: Debtors, Fixed Deposit, LC from Other Bank, Personal Guarantee of All Directors and Guarantor, Stock

Assets on which exclusive charge in created:

1. Block No 144-1, Taluka Nadiad, Dist Kheda Plot No.3, at tundel, NH 8, Dantali Gujarat-454618 owned by ladben prahladay shah
2. Factory Land and Building at survey No.271,272/1, tal. vaso chhatha mile, village dantali, vaso, Gujarat-387380 owned by Nitin Akshay Heda
3. Industrial property block no. 267/prs no 267/paiki 1 total adm hec 0-42-61block no. 267/p, at - dantali 387350, N.H. no. 8, nadiad Gujarat-387002 owned by Nitin Kumar Akshay Kumar heda
4. Industrial cum commercial block no. 270/a, tal. Nadiad, dist. Kheda hec 0-78-92, Khata no. 1163, chhata mile, NH 8, village dantali387350 chhata mile, Kheda Gujarat, 387610 owned by Nitin Kumar Akshay Kumar heda
5. S.P. No. 10 TP Scheme No 1 Final Plot NO 764 S P No 10 Prahlad Nagar Co-op housing society Old Dumral Road Nadiad 387001 owned by Prahladrai Ramdayal heda

6. Residential D62 & E63, prime flora, nadiad, Kheda, Gujarat - 387002.d62 & e63, prime flora, near santram deri,387001near santram Deri, Gujarat-387001 owned by Reena Pankaj Kumar and Pankaj Kumar P Heda

Note 2:

Primary Security: Secured against exclusive charge on entire current assets, Fixed Assets and trade receivables of the company and personal guarantee of the directors

Assets on which exclusive charge in created:

- Entire current assets, both present and future on first Pari passu basis with HDFC Bank
- Residential Property - Radhe Residency, A-53, Vill. Dumral, Nadiad Kheda - 387355, Owned by Akshay Kumar heda
- Industrial property - Sr. No 52A, Tunnel, Tal, Nadiad, Kheda 387320

B. UNSECURED LOANS

Name of Lender	Purpose	Rate of Interest (P.A.)	31-12-2023 (Rs. In Lakhs)
Khushboo Manish Kumar Heda	Business Loan	7.00%	618.18
Komal Heda	Business Loan	7.00%	152.17
Ladkumari Prahladraai Heda	Business Loan	7.00%	28.80
Nitin Kumar Heda	Business Loan	7.00%	665.85
Oxyzo Financial Services Private Limited	Business Loan	15.00%	475.61
Prahladraai Ramdayal Heda	Business Loan	7.00%	489.52
Reena P Heda	Business Loan	7.00%	21.75
Total			2451.88

For, Abhishek Kumar & Associates

Chartered Accountants,

FRN: 130052W

Sd/-

Abhishek Agrawal

Proprietor

Membership No: 132305

Place: Ahmedabad

Date: May 08, 2024

UDIN: 24132305BKEYVW3444

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

OVERVIEW:

We are engaged in the business of manufacturing of copper rods & wires, copper earthing wires, copper earthing strips, copper conductors, copper wire bars etc. through recycling of copper scrap, which has electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries. Further, we are also engaged in providing job work services for processing of various products of copper, wherein our customers provide us with the copper scrap and we are converting the copper scrap into copper wire and copper wire rod as per customer's requirement. We employ an internal quality control mechanism to ensure that our finished product conforms to the exact requirement of our customers.

Our Company is managed by our Promoters - Prahladrai Ramdayal Heda, Nitin Kumar Heda, Khushboo Manishkumar Heda and Manish Kumar Heda. Prahladrai Ramdayal Heda (chairman and whole-time director of the company and Partner of erstwhile M/s Sunlite Industries) is responsible for quality control, process improvement, Operations & Management, HR & administration. He ventured into the business of manufacturing of copper rods in year 2012 and since then, he has gained a good knowledge and experience of 15 years in this industry. Nitin Kumar Heda (Managing Director of the company and partner of erstwhile M/s Sunlite Industries) who has approx. 17 years of experience in same industry, is responsible for financial aspects of the company along with marketing, vendor management, business planning and development. Khushboo Manishkumar Heda (Non-Executive Director of the company and partner of erstwhile M/s Sunlite Industries) has approx. 06 years of experience in same industry. Manish Kumar Heda (Chief Financial Officer of the company and employee of erstwhile M/s Sunlite Industries) has approx. 15 years of experience in same industry, is responsible for financial activities of the company including finance, statutory compliance, business development, Sales & Marketing, general operations, customer relations management of the Company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

For the Period ended December 31, 2023 (Based on Restated Financial Statements)

Restated profit after tax:

he Company reported Restated profit after tax for the period ending December 31, 2023 of Rs. 599.93 Lakhs.

In Stub Period, PAT margin of the company has increased mainly due to decrease in cost of material consumed. Total cost of material consumed was 95.72% of total revenue from operations in FY 2023, which has now decreased to 94.75% of total revenue from operations. Such decrease in cost was mainly on account of increase in import purchases, where, we got materials like Copper scrap birch cliff, Copper scrap telly birch, Copper scrap berry candy etc. at low cost compared to the domestic market. Till December 31, 2023, company had an import purchase of material up to 32.11% of total purchases which was only 0.65%, 0.90% and 9.34% of total purchases in F.Y. 2021, 2022 and 2023 respectively. This resulted into lower cost and higher PAT margin.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of Rs. 560.27 Lakhs in comparison to Rs. 426.03 lakhs in the financial year 2021-22. The increase of 31.51% was majorly due to factors mentioned above.

In F.Y. 2022-23, PAT margin has increased only by 0.04% i.e. from 0.45% in FY 2021-22 to 0.49% in FY 2022-23. With increase in turnover, only variable expenses increase whereas fixed expenses remain the same. Hence, PAT amount increases in absolute terms, but margins are more or less same.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 426.03 Lakhs in comparison to Rs. 252.55 lakhs in the financial year 2020-21. The increase of 68.69% was majorly due to factors mentioned above.

Further, In F.Y. 2021-22, total expenses of the company have increased upto 99.40% of the total income of the company which was 99.05% of the total income of the company in F.Y. 2020-21. Such increase in expenses was mainly on account of increase in employee benefit expenses of the company and increase in Cost of material consumed of the company, which subsequently resulted into low PAT margins of the company.

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS****A. LITIGATION INVOLVING THE COMPANY****d) Tax Proceedings**

Indirect Tax: The details pertaining to **Indirect Tax** are as follows:

Sr. No.	Financial Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
1.	2019-20	Section 73 (5) of Central Goods and Services Tax Act, 2017 issued by State Tax Officer, GST Department, Nadiad	As per notice dated April 19, 2024 issued due to differential tax liability and input tax credit wrongly availed or utilized, and hence there has been tax liability and penalty imposed.	95.53	The Company has filed the reply to state tax officer of GST department, Nadiad in reference such show cause notice mentioning the reasons while disagreeing with the contents of mentioned notice. The same is pending for order by Tax officer.
2.	2019-20	Section 74 (5) of Central Goods and Services Tax Act, 2017 issued by State Tax Officer, GST Department, Nadiad	As per notice dated April 19, 2024 issued due to input tax credit wrongly availed or utilized, there has been tax liability and penalty imposed.	328.51	The Company has filed the reply to state tax officer of GST department, Nadiad in reference such show cause notice mentioning the reasons while disagreeing with the contents of mentioned notice. The same is pending for order by Tax officer.
3.	2020-21	Section 61 & 73 of Central Goods and Services Tax Act, 2017 issued by Assistant Commissioner of GST department, Nadiad	As per notice dated October 17, 2024, due to Difference of RCM Liability and difference of ITC claimed in GSTR 3B, and tax and interest liability was imposed.	922.55	The Company has filed the reply to Assistant Commissioner of GST department, Nadiad against such show cause notice disagreeing with such demands. The same is pending for order by Tax officer.
4.	2023-24	Section 129(3) of The Gujarat Goods and Services Tax Act, 2017 read with Section 68(3) of Central Goods and Services Tax Act, 2017, issued by the Deputy Commissioner of State Tax – Appeal Division.	as per order passed by Deputy Commissioner of State Tax dated September 17, 2023 regarding an inspection of goods in movement of the Company, discrepancy has been found in relation to wrong vehicle number. A penalty amounting Rs.21,00,884 was imposed.	-	The Company has paid the penalty of Rs.21, 00,884/- under protest and the Company has also filed an appeal against the mentioned order before the Deputy Commissioner of State Tax – Appeal Division, stating that due to urgent change in vehicle, there was discrepancy in the vehicle number and Company has made an outwards supply to its customer with all the rest of the details being correct.
TOTAL				1,346.59	

GOVERNMENT AND OTHER APPROVALS**III. Tax Related Approvals:**



Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Professional Tax Registration (For Company)	01122700/1609/16	The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Trades, Callings and Employments Act, 1976	Municipal corporation in Gujarat	-*	Valid until Cancelled
2.	Professional Tax Registration (For Employee)	01122700/1609/20	The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Trades, Callings and Employments Act, 1976	Municipal corporation in Gujarat	-*	Valid until Cancelled

*Company is unable to trace the original physical certificate in relation to Professional Tax and has applied for copy of certificate vide application dated July 24, 2024.


V. Approvals obtained in relation to business operations of our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act	Registration No.: 2410200319033560	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Deputy Commissioner of Labour, Thane	July 17, 2024	-

IX. Intellectual property related approvals:

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		6	Device	Sunlite Recycling Industries Limited	TM Application No: 6434402	Registrar of Trademark	May 15, 2024	Formalities Chk Pass
2.		6	Device	Sunlite Industries	Application No. 3796778 Certificate No. 1996711	Registrar of Trademark	April 04, 2018	Registered

X. Licenses/ Approvals which are applied by Company and are pending for approval:

- The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.
- We have made application dated May 15, 2024 for  as trademark in class 6 Application number for the same is 6434402 Current status for this application is "Not registered (**Formalities Chk Pass**)".

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nitin Kumar Heda Managing Director DIN: 00383855	Sd/-

Date: July 25, 2024

Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prahladrai Ramdayal Heda Chairman & Whole Time Director DIN: 09696242	Sd/-

Date: July 25, 2024
Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Khushboo Manishkumar Heda Non-Executive Director DIN: 09696263	Sd/-

Date: July 25, 2024
Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ronak Ashokbhai Mehta Independent Director DIN: 10525257	Sd/-

Date: July 25, 2024
Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jaimish Govindbhai Patel Independent Director DIN: 09647742	Sd/-

Date: July 25, 2024

Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Manish Kumar Heda Chief Financial Officer PAN: ACEPH9256R	Sd/-

Date: July 25, 2024

Place: Kheda, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Nikita Sharma Company Secretary & Compliance officer M. No.: A50255	Sd/-

Date: July 25, 2024

Place: Kheda, Gujarat