



To
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Application for “In-principle approval” prior to issue and allotment of 30,38,648 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- I, **Murtuza Mandorwala**, Practicing Company Secretary Proprietor of Murtuza Mandorwala & Associates, hereby certify that the minimum issue price for the proposed preferential issue of “Sunlite Recycling Industries Ltd”, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 206.51/-each.
- The entire pre-preferential holding of the allottee(s) as mentioned herein below are in dematerialized form

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Lock-in Start date	Lock-in end date*	Pledged with	Pledge end date
1	Manish Kumar Heda	61,200	06/11/2025	30/06/2026	-	-
2	Akshaykumar Ramdayal Heda	75,600	06/11/2025	30/06/2026	-	-
3	Vijit Global Securities Limited	32,400	06/11/2025	30/06/2026		
4	Nirmal Aggarwal	2,400	06/11/2025	30/06/2026		

***Calculated Tentatively. The period of the pre-preferential lock-in, whenever required, will be extended in order to comply with the Regulation 167 (6) of the ICDR Regulations, 2018 and amendments thereof.**

- The relevant date for the purpose of said minimum issue price was November 06, 2025.

Note: As per SEBI ICDR Regulations, the “Relevant Date”, for determining the minimum price of the Equity Share being allotted to the Proposed Allottee, on a preferential basis, is Thursday i.e., November 06, 2025, being the date, which is 30 (Thirty) days prior to the EGM and where the Relevant Date falls on a weekend or a



**MURTUZA MANDORWALA
& ASSOCIATES**

Practicing Company Secretaries

CS MURTUZA MANDOR

(CS, M.com, LLB, DLP)

holiday, the day preceding such weekend or holiday shall be reckoned to be the Relevant Date in accordance with the SEBI ICDR Regulations.

4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure-I**.
5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE").
6. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

**For, Murtuza Mandorwala & Associates
Practicing Company Secretary**



CS Murtuza Mandor
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 20th November, 2025
UDIN : F010745G001966248
P. R NO : 1615/2021

Note: This Certificate supersedes the earlier Certificate issued by us dated 13th November, 2025. Accordingly, this revised Certificate may be relied upon for all regulatory and transactional purposes in place of the report dated 13th November, 2025.



Pricing Methodology

1. This certificate is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the "pricing guidelines" in SEBI (Issue of Capital and Disclosure Requirement, 2018) ("SEBI (ICDR) Regulations").
2. Relevant Date under Regulation 161 of SEBI (ICDR) Regulations for the purpose of this Chapter, "relevant date" means:
 - a. in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
 - b. in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.
3. **For the purpose of the preferential allotment for which this certificate is issued, I am informed by the Company that the relevant date is November 06, 2025.**
4. Extract of the SEBI (ICDR) Regulations which sets out the method of determination is reproduced below;

Regulation 164: Pricing of frequently traded shares

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. **the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or**
- b. **the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.**

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or



b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of [90 trading days] from the date of listing on a recognised stock exchange with reference to the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(4)(a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange] preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue:

4(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.



(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

The pricing computations made in accordance with Regulation 164(1) are set out in Annexure I of the report.

The traded volume for 240 trading days is set out in Annexure I of the report which justifies the nature of shares being “Frequently Traded”

Also, reference is invited to regulation 166 and 166A of SEBI (ICDR) for due compliance at the time of issue.

5. Based on Regulation 164(5) of SEBI (ICDR) Regulations, the shares of the Company are "frequently traded" on the National Stock Exchange of India Limited (“NSE”), also the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the NSE.
6. Further, the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.
7. In accordance with the above mentioned SEBI (ICDR) Regulations, our working of price is based on higher of the 90 trading days or 10 trading days volume weighted average price (“VWAP”) of the equity shares of the Company quoted on the NSE.



Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

In accordance with the above-mentioned SEBI (ICDR) Regulations, my working of price is based on the 90/10 trading days volume weighted average price ("VWAP") of the equity shares of the Company quoted on the NSE.

Minimum issue price has been arrived at as below:

Sl. No.	Particulars	Price (Rs.)
A	90 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or	182.27
B	The 10 trading days VWAP of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	206.51
	Minimum Issue Price (higher of A or B)	206.51

Refer **Annexure I** for the detailed Working.



Detailed working to arrive at 90 days volume weighted average market price is as under;

Date	Average Price	Total Traded Quantity	Traded Volume ₹
04-Nov-25	221.75	1,26,600	2,80,74,000
03-Nov-25	217.15	1,12,800	2,44,94,850
31-Oct-25	202.65	1,03,200	2,09,13,930
30-Oct-25	188.60	7,200	13,57,920
29-Oct-25	181.20	21,600	39,13,860
28-Oct-25	182.35	32,400	59,08,080
27-Oct-25	191.63	60,000	1,14,97,620
24-Oct-25	181.95	6,000	10,91,700
23-Oct-25	174.02	6,000	10,44,120
21-Oct-25	173.00	1,200	2,07,600
20-Oct-25	172.25	2,400	4,13,400
17-Oct-25	-	-	-
16-Oct-25	-	-	-
15-Oct-25	178.10	6,000	10,68,600
14-Oct-25	180.14	12,000	21,61,620
13-Oct-25	177.29	6,000	10,63,740
10-Oct-25	179.72	6,000	10,78,320
09-Oct-25	171.60	14,400	24,70,980
08-Oct-25	174.50	4,800	8,37,600
07-Oct-25	170.87	19,200	32,80,680
06-Oct-25	173.69	10,800	18,75,840
03-Oct-25	172.11	15,600	26,84,940
01-Oct-25	167.83	10,800	18,12,540
30-Sep-25	173.65	2,400	4,16,760
29-Sep-25	174.60	6,000	10,47,600
26-Sep-25	183.39	7,200	13,20,420
25-Sep-25	179.84	20,400	36,68,760
24-Sep-25	179.87	3,600	6,47,520
23-Sep-25	187.35	4,800	8,99,280
22-Sep-25	186.21	4,800	8,93,820
19-Sep-25	186.68	10,800	20,16,180
18-Sep-25	191.28	31,200	59,67,960
17-Sep-25	190.22	13,200	25,10,940
16-Sep-25	193.28	21,600	41,74,800
15-Sep-25	189.46	97,200	1,84,15,980



MURTUZA MANDORWALA & ASSOCIATES

Practicing Company Secretaries

CS MURTUZA MANDOR

(CS, M.com, LLB, DLP)

12-Sep-25	176.68	78,000	1,37,81,100
11-Sep-25	166.41	8,400	13,97,820
10-Sep-25	168.06	24,000	40,33,500
09-Sep-25	166.20	21,600	35,89,980
08-Sep-25	160.09	20,400	32,65,860
05-Sep-25	158.00	13,200	20,85,660
04-Sep-25	150.69	22,800	34,35,780
03-Sep-25	153.36	4,800	7,36,140
02-Sep-25	151.75	4,800	7,28,400
01-Sep-25	156.30	1,200	1,87,560
29-Aug-25	-	-	-
28-Aug-25	159.10	3,600	5,72,760
26-Aug-25	158.90	4,800	7,62,720
25-Aug-25	152.97	3,600	5,50,680
22-Aug-25	155.58	7,200	11,20,140
21-Aug-25	156.98	6,000	9,41,880
20-Aug-25	162.83	3,600	5,86,200
19-Aug-25	154.60	32,400	50,08,980
18-Aug-25	148.95	1,200	1,78,740
14-Aug-25	-	-	-
13-Aug-25	149.00	1,200	1,78,800
12-Aug-25	-	-	-
11-Aug-25	144.30	12,000	17,31,540
08-Aug-25	149.65	1,200	1,79,580
07-Aug-25	144.43	12,000	17,33,100
06-Aug-25	151.02	13,200	19,93,500
05-Aug-25	156.48	2,400	3,75,540
04-Aug-25	150.24	16,800	25,24,080
01-Aug-25	157.08	3,600	5,65,500
31-Jul-25	164.34	10,800	17,74,860
30-Jul-25	163.00	2,400	3,91,200
29-Jul-25	164.63	19,200	31,60,800
28-Jul-25	155.64	34,800	54,16,320
25-Jul-25	163.91	20,400	33,43,680
24-Jul-25	170.44	31,200	53,17,860
23-Jul-25	171.18	12,000	20,54,100
22-Jul-25	172.87	22,800	39,41,520
21-Jul-25	166.73	8,400	14,00,520
18-Jul-25	169.66	9,600	16,28,760
17-Jul-25	167.67	14,400	24,14,460
16-Jul-25	166.75	2,400	4,00,200



15-Jul-25	168.29	14,400	24,23,340
14-Jul-25	168.37	21,600	36,36,720
11-Jul-25	170.83	26,400	45,09,840
10-Jul-25	163.25	27,600	45,05,820
09-Jul-25	157.89	13,200	20,84,160
08-Jul-25	-	-	-
07-Jul-25	-	-	-
04-Jul-25	165.03	2,400	3,96,060
03-Jul-25	-	-	-
02-Jul-25	169.98	2,400	4,07,940
01-Jul-25	-	-	-
30-Jun-25	170.02	14,400	24,48,300
27-Jun-25	173.65	7,200	12,50,280
26-Jun-25	171.61	4,800	8,23,740
Total		14,55,000	26,52,07,980
Volume Weighted Average Market Price / Share			182.27

Detailed working to arrive at 10 days volume weighted average market price is as under;

Date	Average Price	Total Traded Quantity	Traded Volume ₹
04-Nov-25	221.75	1,26,600	2,80,74,000
03-Nov-25	217.15	1,12,800	2,44,94,850
31-Oct-25	202.65	1,03,200	2,09,13,930
30-Oct-25	188.60	7,200	13,57,920
29-Oct-25	181.20	21,600	39,13,860
28-Oct-25	182.35	32,400	59,08,080
27-Oct-25	191.63	60,000	1,14,97,620
24-Oct-25	181.95	6,000	10,91,700
23-Oct-25	174.02	6,000	10,44,120
21-Oct-25	173.00	1,200	2,07,600
Total		4,77,000	9,85,03,680
Volume Weighted Average Market Price / Share - 10 days			206.51



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To
The Board of Directors,
Sunlite Recycling Industries Ltd.
Survey No. 270A & Plot No. 1,
Survey No. 267, Chhatha Mile,
Dantali – 387350

Dear Sir/ Madam,

SUB: Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations**" or "**Regulations**"), in relation to proposed preferential **issue of upto 30,38,648 Equity Shares** by Sunlite Recycling Industries Ltd.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 10th November, 2025.
2. I have been requested by the management of Sunlite Recycling Industries Ltd (the "**Company**"), having CIN L27200GJ2022PLC134540 and having its Registered Office at Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Dantali - 387350 to certify that the proposed preferential issuance of up to 30,38,648 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 207.00/- per Share aggregating to Rs. 62,90,00,136/- to allottees belonging to Promoter and Non- Promoter, for consideration in cash and other than cash on a preferential basis is in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and the applicable provisions of the Companies Act, 2013 (the "Act") and the rules framed thereunder.
3. The proposed preferential issue is approved by the Board of Directors of the Company in its Meeting held on Thursday, November 13, 2025 and is subject to approval of the shareholders. As per the applicable provisions of SEBI (ICDR) Regulations, this certificate is required to be placed before the Extra Ordinary General Meeting of the shareholders scheduled to be held on Saturday, December 06, 2025 and hosted on the website of the Company as per requirements of the SEBI (ICDR) Regulations. The preferential offer shall be made to the following proposed allottee ("**Proposed Allottee**") on a cash subscription basis and for consideration other than cash [i.e., share swap to be made towards the acquisition of 8,700 Equity shares representing 87.00% equity shareholding ("**Sale Shares**") of M/s. Sunlite Aluminium Private Limited ("**SAPL**")] on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:



Sr. No.	Name of the Proposed Allottees	Category	Nature of Consideration (Cash/ other than Cash/ both)	Maximum Number of Equity Shares to be Issued (Upto)
1.	Manish Kumar Heda	Indian Individual, Promoter	Other than Cash (Share Swap)	10,50,724
2.	Akshaykumar Ramdayal Heda	Indian Individual, Promoter Group	Other than Cash (Share Swap)	5,25,362
3.	Reena Pankaj Heda	Indian Individual, Promoter Group	Other than Cash (Share Swap)	5,25,362
4.	Jyoti Prasad Taparia	Indian Individual, Non Promoter	Cash	1,93,800
5.	T Rathi Ventures LLP	Limited Liability Partnership, Non Promoter	Cash	2,70,600
6.	Vispute Hemant Ashok	Indian Individual, Non-Promoter	Cash	24,000
7.	Nandini Thirani	Indian Individual, Non-Promoter	Cash	24,000
8.	Pragya Sarada	Indian Individual Non-Promoter	Cash	24,000
9.	Vijit Global Securities Private Limited	Private Limited Company, Non-Promoter	Cash	48,600
10.	Ankita Dhaval Shah	Indian Individual, Non-Promoter	Cash	48,600



11.	Nehal Bhavesh Shah	Indian Individual, Non-Promoter	Cash	48,600
12.	Renu Kataria	Indian Individual, Non-Promoter	Cash	97,200
13.	Arpit Agrawal HUF	Hindu Undivided Family, Non-Promoter	Cash	24,600
14.	Parag Rathi	Indian Individual Non-Promoter	Cash	24,600
15.	Kriti Bhatia	Indian Individual Non-Promoter	Cash	84,600
16.	Nirmal Aggarwal	Indian Individual Non-Promoter	Cash	12,000
17.	Dreamspace Interiors Private Limited	Private Limited Company, Non-Promoter	Cash	12,000
Total				30,38,648/-

4. The accompanying statement set out contains the following annexures:
- (a) **Annexure A:** Application for “In-principle approval” prior to issue and allotment of 30,22,448 (Thirty Lacs Thirty Eight Thousand Six Hundred Forty Eight Only) Equity Share of the Company of face value of INR 10/- on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (b) **Annexure B:** The workings for arriving at such minimum issue price for Proposed Preferential Issue.

Management's Responsibility

5. It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.
6. Management is also responsible for providing all relevant information to the SEBI and National Stock Exchange of India Limited.
7. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:



- (a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the Proposed Preferential Issue;
- (b) Determination of the minimum price of Equity Shares being higher of:
 - the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
 - the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- (c) Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. The Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under SEBI (ICDR) Regulations.
- (d) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- (e) Compliance with the requirements of the SEBI (ICDR) Regulations.

Practicing Company Secretary's Responsibility

8. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of Equity Shares to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, I have performed the following procedures to confirm the compliance with required conditions:

- i. Reviewed the Memorandum of Association and Articles of Association of the Company;
- ii. Reviewed the Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Obtained certified copy of the Resolutions passed at the meeting of the Board of Directors;
- iv. Reviewed the List of Proposed Allottees;
- v. Noted that the relevant date in accordance with Regulation 161 of the Regulations **for the purpose of said minimum issue price** is 06th November, 2025;



- vi. Reviewed the statutory registers of the Company and List of shareholders issued by RTA:
- to note that the equity shares are fully paid up.
 - all equity shares held by the proposed allottees in the Company are in dematerialized form.
- vii. Reviewed the details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;

Verified that the Company has obtained the Permanent Account Numbers of the proposed allottees,

- viii. Reviewed the notice of Extraordinary General Meeting for seeking approval of the shareholders of the Company and Explanatory Statement:
- to verify the disclosure in Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - to verify the lock-in period as required under Regulation 167 of the Regulations is mentioned in the Explanatory Statement annexed to the notice of Extraordinary General Meeting.
 - to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- ix. With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations, I have issued certificate dated **13th November, 2025**.
- x. Since there is no change in control of the company, but the allotment involves more than 5% of the post issue fully diluted share capital of the Company, valuation report of an Independent Registered Valuer for determining the price has been Obtained;
- xi. Verified that the relevant statutory records of the company to confirm that:
- it has no outstanding dues to the SEBI, National Stock Exchange of India Limited and the Depositories (i.e. NSDL/CDSL)
 - it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Conclusion

Based on my examination of such information/documents, explanation and written representations furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting.

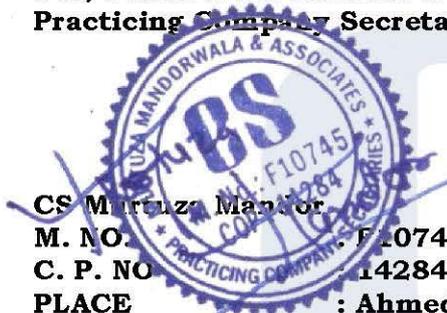


Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations.

Restriction on Use

This Certificate is issued solely for the purpose of making proposed preferential issue and all other matters in connection with the issue. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For, Murtuza Mandorwala & Associates
Practicing Company Secretary**


CS Murtuza Mandor
M. NO. : F10745
C. P. NO. : 14284
PLACE : Ahmedabad
DATE : 13th November, 2025
UDIN : F010745G001857579
P. R NO : 1615/2021



Annexure A

To
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Application for "In-principle approval" prior to issue and allotment of 30,38,648 Equity Shares for consideration in Cash and other than cash on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, **Murtuza Mandorwala**, Practicing Company Secretary Proprietor of Murtuza Mandorwala & Associates have verified the relevant records and documents of Sunlite Recycling Industries Ltd. ("the Company"), with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and certify that:

- None of the proposed allottees, have sold any equity shares of the company during the 90 trading days preceding the relevant date:
- Further, none of entities in the promoter and promoter group entities has/have sold any equity share of the company during the 90 trading days preceding the relevant date.
- From amongst the proposed allottees, Reena Pankaj Heda, Jyoti Prasad Taparia, T Rathi Ventures LLP, Vispute Hemant Ashok, Nandini Thirani, Pragya Sarda, Ankita Dhaval Shah, Nehal Bhavesh Shah, Renu Kataria, Arpit Agrawal HUF, Parag Rathi , Kriti Bhatia and **Dreamspace Interiors Private Limited** does not hold any equity shares of the issuer as on the relevant date.
- Manish Kumar Heda, Akshaykumar Ramdayal Heda, Vijit Global Securities Limited and Nirmal Aggarwal being the allottee(s)) having pre-preferential holding have not sold any equity shares of the issuer for a period prior to 90 trading days from the relevant date till date. The entire pre-preferential holding of the said allottee(s) is in dematerialized form, details of which are as follows:

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Lock-in Start date	Lock-in end date*	Pledged with	Pledge end date
1	Manish Kumar Heda	61,200	06/11/2025	30/06/2026	-	-
2	Akshaykumar Ramdayal Heda	75,600	06/11/2025	30/06/2026	-	-



3	Vijit Global Securities Limited	32,400	06/11/2025	30/06/2026	-	-
4	Nirmal Aggarwal	2,400	06/11/2025	30/06/2026	-	-

***Calculated Tentatively. The period of the pre-preferential lock-in, whenever required, will be extended in order to comply with the Regulation 167 (6) of the ICDR Regulations, 2018 and amendments thereof.**

- e) The pre-preferential shareholding of proposed allottee(s), as detailed above, has to locked in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018.
- f) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- g) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- h) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that the Articles of the Company does not provide for any method for determination of the price.
- i) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-2026 is more than 5% of the post issue fully diluted share capital of the issuer. Valuation report from independent registered valuer is enclosed along with this certificate.

**For, Murtuza Mandorwala & Associates
Practicing Company Secretary**



CS Murtuza Mandor
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 13th November, 2025
UDIN : F010745G001871560
P. R NO : 1615/2021



**Illustrative example for calculation of minimum issue price as per prescribed under Chapter V of
SEBI (ICDR) Regulations, 2018**

The issuer shall consider VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

E.g.:- for 90 trading days|

$$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$$

in case the relevant scrip has been traded for 85 days out of total 90 trading days of the market, the calculation shall be like

$$\frac{TO1+TO2+ \dots + TO85}{Q1+Q2+ \dots + Q85}$$

assuming the scrip has not traded between trading day 1 and trading day 90 for 5 trading days.

Where, TO_n = Total turnover in the scrip on 'nth' trading day
 Q_n = Number of shares of the scrip traded on 'nth' trading day

