





Kamsons Polymers Limited
CIN: U24230MH2005PLC151012

Our company was originally formed as Private Limited Company in the name and style of "Supreme Drugs Private Limited" vide Certificate of Incorporation dated February 04, 2005 issued by Registrar of Companies, Maharashtra bearing CIN U24230MH2005PTC151012. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2016, the name of our Company was changed from "Supreme Drugs Private Limited" to "Kamsons Polymers Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Mumbai vide certificate dated February 12, 2016. 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 June 22, 2024 and consequently the name of our Company was changed from "Kamsons Polymers Private Limited" to "Kamsons Polymers Limited" vide a certificate of Incorporation consequent upon conversion to public company dated August 20, 2024 issued by the Registrar of Companies, Central Processing Centre bearing CIN U24230MH2005PLC151012.

Registered Office: 1003 Embassy Chamber 10th Floor, 3rd Road CTS-E/85 859 B-2 Plot No. 5 Opp Simran Plaza Khar, (West), Mumbai City, Maharashtra -400052, India.

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Contact Person: Neha Kanodia, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: NAVIN R MEHRA, KUNAL MEHRA, SAPNA MEHRA AND KAMSONS CHEMICALS PRIVATE LIMITED		
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 23, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")		
<p>INITIAL PUBLIC OFFER OF UP TO 61,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF KAMSONS POLYMERS LIMITED ("OUR COMPANY" OR "KPL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UP TO 49,56,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 12,36,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, KUNAL MEHRA AND SAPNA MEHRA ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFERRED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION") AND UPTO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND [●] % RESPECTIVELY OF THE POST- OFFER 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 "Risk Factors" beginning on page 27 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Objects of the Offer" beginning on page 75 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Our Business" beginning on page 111 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 221 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Government and Other Approvals" beginning on page 236 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Offer Procedure" beginning on page 269 of the Draft Red Herring Prospectus has been updated; The Chapter titled "Declaration" beginning on page 314 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 offer 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>On behalf of Kamsons Polymers Limited Sd/- Neha Kanodia Company Secretary & Compliance Officer</p>
Place: Mumbai. Date: July 30, 2025		
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
 <p>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Roshni Lahoti SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</p>		 <p>MUFG Intime India Private Limited (formerly known as Link intime India Private Limited) Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083 Tel. No.: +91 810 811 4949 Email: kamsonspoly.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
BID/OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*	BID/OFFER OPENS ON: [●]**	BID/OFFER CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer 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/Offer Closing Day.

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SECTION III- RISK FACTORS

INTERNAL RISK FACTORS

- 3. *We derive a portion of our revenue from trading of raw materials and any adverse developments affecting such trading activities may adversely affect our business, results of operations, financial condition and cash flows.***

In addition to our manufacturing operations (as a manufacturer of Water Based Acrylic Emulsions and Water Based Polyurethane Dispersions (PUD)), we engage in trading of some raw materials used for our manufacturing process. These raw materials are critical inputs for our manufacturing process but are sometimes traded to improve operational efficiency and manage supply chain risks, and respond to fluctuations in demand and pricing.

While this trading activities also serves as a natural hedge serve as a natural hedge against volatility in raw material prices by allowing us to balance procurement costs and market realizations, it also exposes us several risks, including operational inefficiencies, adverse market conditions, inventory losses, and counterparty risks. As part of our trading activities, there have been instances where raw materials are purchased from and sold to the same parties, depending on mutual requirements and market conditions, which may raise dependencies on certain entities. These transactions are typically entered into to manage short-term market demand, fulfill urgent customer requirements, optimize inventory management and leverage short-term pricing advantages. Additionally, if the raw materials procured for trading purposes are not subsequently sold whether due to weak market demand, counterparty delays, or adverse price movements, we may experience an accumulation of unsold inventory. This could lead to higher working capital requirements, increased storage costs, risk of obsolescence or quality deterioration, and potential write-downs, all of which could adversely impact our margins and financial condition. The revenue contribution from these trading activities towards our total revenue from operations for the period/years indicated are set out below:

Activity	For the period ended on September 30, 2024		FY 2024		FY 2023		FY 2022	
	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue
Manufacturing	13,273.16	86.25%	23,356.65	84.55%	16,563.02	71.25%	16,227.74	59.17%
Trading	2,115.18	13.75%	4,269.49	15.45%	6,683.26	28.75%	11,196.68	40.83%
Total	15,388.34	100.00%	27,626.14	100.00%	23,246.28	100.00%	27,424.42	100.00%

Moreover, our trading activities may be affected by fluctuations in commodity prices, global political stability, economic policies and supply chain disruptions, among others. We cannot assure you that such events will not adversely affected our revenue, which may in turn affect our results of operations, financial condition and cash flows.

- 4. *We sometimes purchase acrylic emulsion from third party manufacturers and therefore, we are subject to risks associated with the third-party manufacturing processes. Any failure by or loss of a third-party manufacturer could result in delays and increased costs, which may adversely affect our business.***

We sometimes purchase acrylic emulsion manufactured by third party manufacturers, with whom we do not have any formal or long-term arrangements. In certain instances, we also supply raw materials to these third-party manufacturers, structured as outright sales of such materials. These third-party manufacturers are under no contractual obligation to supply the finished goods using these raw materials exclusively to us or at any agreed price only. Moreover, these manufacturers may also independently procure raw materials from other sources for manufacturing goods supplied to us. Thus, in absence of any formal or long- term arrangements we may be exposed to potential supply chain disruptions, pricing volatility, and inconsistent product quality, which could adversely affect our operations, margins, and customer satisfaction. All such purchase and sale transactions with the third-party manufacturers contain commercially reasonable terms and are recorded at arm's length price as per the applicable laws and regulations, as certified by the statutory auditors Shah Gupta & Co., Chartered Accountants (Firm Registration Number:109574W), pursuant to their certificate. However, any adverse findings by any regulatory authorities could result in the imposition of penalties or additional financial liabilities, and may materially affect our business, results of operations, and financial condition.

We depend on these third-party manufacturers to produce products of required quality and quantity at acceptable terms and to deliver those products to us on a timely basis and at acceptable prices. However, we cannot guarantee that these third-party manufacturers will be able to meet our near-term or long-term manufacturing requirements, which could result in lost sales and have an adverse effect on our business. Other risks associated with our reliance on third parties to manufacture these products include, reliance on the third party for quality assurance, misappropriation, limited ability to manage our inventory, possible breach of the manufacturing process by the third party. In the event of any such disruption, we would need to seek and source other qualified third-party manufacturers, likely resulting in further delays and increased costs, which could affect our business adversely.

5. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on September 30, 2024 and Fiscals 2024, 2023 and 2022 our inventories were ₹ 1,881.44 lakhs, ₹ 2,135.15 lakhs, ₹ 787.08 lakhs and ₹ 582.18 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on September 30, 2024 and Fiscals 2024, 2023 and 2022 our trade receivables were ₹ 5,992.29 lakhs, ₹ 3,643.51 lakhs, ₹ 2,788.82 lakhs and ₹ 3,948.76 lakhs. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

8. *We derive a significant amount of revenue from manufacturing Water Based Acrylic Emulsions and therefore its continued demand is necessary for our business and prospects.*

We are primarily engaged in the business of manufacturing Water Based Acrylic Emulsions and Water Based Polyurethane Dispersions (PUD) which are used as a raw material in paints, coatings and adhesives. During the stub period ended on September 30, 2024 and the last three financial years, our company derived 80.12%, 75.92%, 62.89% and 53.98% of our revenue from operations from manufacturing Water Based Acrylic Emulsions. Moreover, the company intends to deploy a part of its Net Proceeds for installation of additional plant & machinery in the existing premises of the factory for manufacturing water-based acrylic emulsions. By adding new machinery, the company will be able to increase its production capacity, allowing for greater output and production efficiency. This directly translates to the ability to meet higher demand from existing markets or enter new markets. Over the past three financial years—Fiscal 2024, 2023, and 2022, our capacity utilization for Water-Based Acrylic Emulsions has been 78.63%, 87.97%, and 85.14%, respectively, as a result our company is planning to expand its production capacity for manufacturing Water-Based Acrylic Emulsions to meet increased anticipated demand. The company estimates the growth in demand for Water-Based Acrylic Emulsions. These estimates are subject to various uncertainties and may not materialize as expected.

Demand for water based acrylic emulsions is generally affected by factors such as: demand for paints and coatings in their end use industries, urbanization and construction activities boosting demand for acrylic-based paints, shift towards eco-friendly and sustainable products in coatings, supply chain constraints affecting key raw materials, R&D investments in performance enhancement and cost reduction, price volatility in raw materials, season or weather conditions leading to slowdown in construction sector, substitution by alternative technologies etc. The demand for water based acrylic emulsions and related chemical compositions may not grow at the rate we anticipate or may not grow at all. If demand for these products weaken, our productivity, business prospects and future financial performance would be adversely affected. Further, the lack of product

diversification may make the results of our operations more volatile than if we manufactured more diversified products.

For example, we increased our installed capacity of Water-Based Polyurethane Dispersions (PUD) from 1,800 MT to 2,400 MT in Fiscal 2023 in anticipation of higher future demand. However, the expected increase in demand did not materialize as anticipated, leading to a reduction in actual production. We cannot guarantee that such discrepancies between estimated and actual demand will not occur in the future. In the event of an economic or industry-wide slowdown, anticipated revenues may not materialize as expected. While we anticipate an increase in demand for Water-Based Acrylic Emulsions we caution that, we may not be able to achieve our expected margins or may even suffer losses on planned expansions or we may not be able to realize the revenues which we anticipated.

9. Our Corporate Promoter is engaged in similar line of business. Any conflict of interest in future may occur between our promoter group entities and us may adversely affect our business, prospects, results of operations and financial condition.

Our Promoter Kamsons Chemicals Private Limited are engaged in the similar line of business, primarily manufacturing of chemicals. We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that our Promoters will not favour their interests over the interest of the company in future or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

10. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospectus and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Our capacity utilization is affected by the availability of raw materials, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. In the event that we are unable to achieve full capacity utilization of our current manufacturing facilities, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. For further details in relation to our capacity utilization, see ***“Our Business”*** on page 111 of the Draft Red Herring Prospectus.

In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. Further information relating to capacity utilization of our production facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, assumptions relating to type of product, availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled ***“Our Business”*** on page 111 of this Draft Red Herring Prospectus.

13. Our business is labour intensive and any unavailability or shortage of labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations.

Our business is labour intensive and we are dependent on the availability or supply of labourers at our factories. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing hiring of labour may have an adverse impact on our cash flows and results of operations. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes in the existing labour legislations, including upward revision of wages required by such state governments to be paid to such labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. While we have

not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. Further, as of September 30, 2024 there were 37 labour employees working with the company. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

15. We derive a substantial portion of our revenue from Maharashtra and are in the process of expanding sales to existing and new geographies. Any adverse change in the demand of our products in Maharashtra or failure to expand into new markets may have an adverse impact on our business, financial condition, cash flows and results of operations

Majority of our revenue was generated from Maharashtra in the last three Fiscals and six months ended September 30, 2024. The table below sets forth our Sales generated from Maharashtra and from top 10 States, as a percentage of our total revenue for the year/period indicated:

Activity	For the period ended on September 30, 2024		FY 2024		FY 2023		FY 2022	
	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue
Maharashtra Sales	5,093.97	33.10%	10,891.02	39.42%	7,804.82	33.57%	8,552.09	31.18%
Total sales from top 10 States	11,222.06	72.93%	19,100.50	69.14%	16,119.50	69.34%	19,084.53	69.59%

Further, in order to cater to the growing market demand for our products and expand our presence across India, we are in the process of increasing our presence in states that we have recently entered, and expanding our presence in the state like Gujarat, Rajasthan, Karnataka, West Bengal, Telangana, Uttar Pradesh, Tamil Nadu, Goa and Haryana. Further, having limited or no presence in new markets as compared to some of our competitors, may lead to lower product pricing due to lack of brand presence and higher expenditure on brand building. As a result, it may be more expensive for us to sell our products in these new markets and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these markets or our overall profitability.

We cannot assure you that we will continue to generate and maintain the historical Sales from our top state or top 10 states on account of any adverse impact including change in governmental regulations, which may have a material impact on our business, cash flows and results of operations. Further entering into new geographies may also be subject to markets with high entry barriers, regulatory or financial, and will thereby place significant demands on our management, operational and financial resources. There can be no assurance that our plans to expand in these new markets will be successful, as our competitors may have more established brands, more experience in customer preferences and deeper relationships with customers in these markets.

21. In the past, there have been discrepancies in fillings with the Registrar of Companies (RoC) and other non-compliance under the companies act, which may result in penalties.

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. For instance, pursuant to meeting the threshold limit for appointment of Cost Auditor in FY 2019-20, our Company failed to appoint the cost auditor from FY 2020-21 to FY 2023-24 under section 148 of Companies Act 2013. However, our company has now appointed Cost Auditor for FY 2024-25. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

There have been some discrepancies and errors in statutory filings with the Registrar of Companies (RoC) prior to acquisition of stake in the company by the current promoters for instance, the notes to accounts were not attached with the balance sheet in Form 23 AC filed for the FY 2006-2007 to FY 2010-2011 and the auditor report for the FY 2011-12 was not attached in the Form 23AC. Further Form 23 B for appointment of auditor was not filed for the FY 2007-08, 2008-09, 2009-10. While our

Company has not yet faced any regulatory actions, fines, or penalties for these lapses, we cannot guarantee that such measures will not be imposed in the future. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers, it could adversely affect our business and financial condition

25. Certain Agreements in relation to our immovable Properties may be inadequately stamped or may not have been registered as a result of which our title to such properties may be faulty.

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

31. We are dependent on third party transportation providers for the delivery of our raw material and final products. Accordingly, continuing increases in transportation costs or unavailability of transportation services may have an adverse effect on our business, financial condition, results of operations and prospects.

We use third party transportation providers for the delivery of our raw material and final products. Transportation strikes, if happen, could have an adverse effect on overall industry and accordingly may affect our receipt of raw materials and our ability to deliver our final products to our customers. Moreover, the transportation routes, vehicle deployment, tracking systems, and other logistical arrangements are solely managed and determined by the respective third-party transportation providers. We do not control or oversee their day-to-day operations, decision-making processes, or any subcontracting arrangements, as these providers operate independently. As such, we may be exposed risk arising from operational issues, delays, mishandling, or incidents caused by the transportation service provider's negligence or infrastructure shortcomings, which may, in turn, adversely affect our supply chain continuity, production schedules, and overall business operations and financial performance. Further, the goods transported, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and finished products which may also affect our business and results of operations negatively.

In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an additional cost escalation which may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

Freight (inward and outward) represented 3.61%, 3.71%, 3.99% and 3.88% respectively, of our total revenue from operations during stub period ended on September 30, 2024 and Fiscals 2024, 2023 and 2022. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

36. The proposed Initial Public Offer includes Fresh Issue and Offer for Sale by the Promoter. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder

The Offer includes a Fresh Issue of 49,56,000 Equity Shares of ₹10.00 each and an Offer for Sale (OFS) of 12,36,000 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholders of our Company i.e. Kunal Mehra and Sapna Mehra. The Promoter Selling Shareholders is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders in proportion to their portion of the Offered Shares transferred pursuant to the Offer for Sale and our Company will not receive any such proceeds from the offer for sale component. Also, the Company will deploy only those funds for the stated objects which will be received from the Fresh Issue. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be

shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. For further details, refer “*Capital Structure*” and “*Objects of the Offer*” on pages 63 and 75 respectively of this Draft Red Herring Prospectus.

37. Our Promoters & Directors are interested in our Company in addition to their remuneration and reimbursement of expenses.

Some of our Promoters and Directors are interested in our Company to the extent of their shareholding, purchase, sales, loans and advances, guarantee, dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

42. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Adequate internal controls are imperative for the accurate preparation of financial reports and the prevention of fraud within our organization. However, the effectiveness of existing or potential internal controls, as well as our compliance level, may diminish over time due to evolving business conditions. There is no guarantee that deficiencies in our internal controls will not arise in the future, and our ability to implement and consistently maintain measures to rectify or mitigate such deficiencies may face challenges. Inadequate detection, rectification, or mitigation of internal control deficiencies could adversely affect our capacity to precisely report financial information, manage financial risks effectively, and prevent instances of fraud.

SECTION IV- INTRODUCTION

OBJECTS OF THE OFFER

Details of Utilization of Net Proceeds

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

1. Funding capital expenditure towards civil construction work in the existing premises of factory

Our company has a high-capacity utilization of around 80% of Water Based Acrylic Emulsions in the existing manufacturing set up. To maintain or improve growth, it is essential to invest in infrastructure that will allow for increased production, either to meet current demand or to scale for future demand. In the new plant, our company is going to manufacture water-based acrylic emulsions. By expansion, production capacity will be increased by double. Further there is no adequate space in the existing building to install additional machinery therefore our company intends to construct a new building for installation of new machinery and utilities. The area of the new building will be spread across 507.72 square meters.

Our Company proposes to utilize Rs 596.78 lakhs for capital expenditure towards civil construction work in the existing factory premises at K – 30/7, Additional Ambernath, Anand Nagar MIDC, Ambernath (East), Dit. Thane, Maharashtra – 421 506, to expand our operations. The total estimated cost for said construction is ₹ 596.78 lakhs, as per the Quotation received from M/s S.R. Engineering Works.

Set out below is a break-up of the estimated cost.

Sr. No.	Item Description	Amount (₹ in lakhs)	Validity of Quotation
1	Excavation and Backfilling	6.63	Quotation dated September 07, 2024 is valid for 6 months from the date of quotation
2	Filling – Supply and Filling material	4.43	
3	Anti-Termite Treatment	0.54	
4	Rubble Soling – Footing Soling	3.25	
5	Plain Cement Concrete-Footing PCC	7.96	
6	Reinforced Cement Concrete M-35	178.66	
7	Reinforced Steel – Grade Fe 500	191.25	
8	Water Proofing – Terrace	8.44	
9	Brick /AYS Masonary work	34.49	
10	Plastering (Internal Plaster / External Plaster)	41.55	
11	Vitrified Tiles, Tile Skirting 125mm & Kotastone Flooring	32.78	
12	Threshold & Frames-Fire	1.30	
13	Painting – External Paint	9.44	
14	Doors – Rolling Shutters	2.70	
15	Windows and Ventilators	1.62	
16	Railings	1.19	
17	RCC O.H Water Tank (Cap -30000 LTS each)	70.55	
Total		596.78	

2. Funding Capital Expenditure towards installation of additional plant & machinery in the existing premises of the factory

The additions in the installed capacity is for Water Based Acrylic Emulsion. Our existing production capacity for Water Based Acrylic Emulsion is 16,800 MT and we plan to expand the plant capacity by adding four 20 KL reactors, which is expected to increase production by approximately 33,600 MT per year. By adding new machinery, our company will be able to increase its production capacity, allowing for greater output and production efficiency. This directly translates to the ability to meet higher demand from existing markets or enter new markets. Advanced machinery or upgraded technology can reduce the time taken for production, improve precision, and reduce operational downtime. This leads to increased efficiency and reduced costs per unit produced.

The added benefits of the initial capital expenditure can be high, over time, newer equipment tends to have lower maintenance costs, consume less energy, and reduce the amount of waste or defective products. These factors help lower overall operational costs in the long run. Advanced plant and machinery can lead to better consistency, precision, and quality in the products produced. This is crucial for maintaining customer satisfaction and competitiveness in the market. Thus, the capital expenditure aimed at expanding the plant and machinery will benefit our company by enhancing production capacity, improving efficiency, reducing costs, maintaining product quality, and providing long-term financial gains. Such investments are key to sustaining and growing the business in a competitive market.

Our Company intends to make capital expenditure towards installation of additional plant & machinery. Our Company proposes to use part of net proceeds to the extent to ₹ 1,874.69 Lakhs for installation of additional plant & machinery like: reactor, single mechanical seal, mixing vessel, 75m2 heat exchanger, storage tank, sludge dryer, boiler, cooling tower, Sand and carbon filter, catalyst tank, ammonia tank and associated pipelining and water pumps etc in the existing factory premises at K – 30/7, Additional Ambernath, Anand Nagar MIDC, Ambernath (East), Dist. Thane, Maharashtra – 421 506, as per the Quotations received from vendors viz: Aries Fabricators Pvt Ltd, Svan Analytical Instruments Pvt. Ltd., Ospuro Technologies Pvt. Ltd. and M/s S.R. Engineering Works. Our company intends to expand its manufacturing capacity with these new machineries. The detailed break-down of these estimated costs is as below:

Sr. No.	Item Description	Amount (₹ in lakhs)	Vendor Name	Validity of Quotation
1	Reactor 20KL	547.52*	Aries Fabricators Pvt Ltd	Quotation dated November 01, 2024 is valid for 6 months from the date of issue
2	Single Mechanical Seal 20KL	10.01*		
3	Mixing Vessel 15KL	226.56*		
4	75sm2 Heat Exchanger	194.94*		
5	Storage Tank 50 KL	243.65*		
6	Online Effluent Water Quality Monitoring Analyzer	19.18*	Svan Analytical Instruments Pvt. Ltd.	Quotation dated January 06, 2025 is valid for 6 months
7	Sludge Dryer – Eco Dry Low Temperature (OED – 12000)	175.49	Ospuro Technologies Pvt Ltd.	Quotation dated November 28, 2024 is valid for 6 months from the date of quotation
8	3 Tons goods lift	12.00	M/s S.R. Engineering Works	Quotation dated September 07, 2024 is valid for 6 months from the date of quotation
9	Electrical Panel 400 HP 533 KVA	26.00		
10	Electrical wiring full unit and lighting	85.00		
11	40 HP VFD (Variable Frequency Drive)	80.00		
12	25 KL, 20 KL and 15 KL reactor erection	12.00		
13	Steam Boiler 850 Steam boiler KG	12.50		
14	Installation of boiler, Boiler chimney, Boiler water tank and oil tank	7.00		
15	Cooling tower erection & Cooling tower 800 TR	15.25		
16	Pipelining - Cooling pipelining Inlet and Outlet, Boiler softener pipelining and Steam pipelining	74.60		
17	Emersion charging pipelining 2-inch SS 316	35.00		
18	Water pumps 25 HP and Solvent pipelining 2-inch SS 316 Storage tank to reactor	6.50		
19	Water softner 450 Kg with pump 5 HP and softner FRP cylinder 2 Nos pipeline to water tank	21.00		
20	Sand and carbon filter 400 Kg with pump 5 HP (including Sand filter, Carbon filter MS Rubber Pipelining)	18.50		

21	Vaccum pump water jet 25 HP and Vaccum pipelining 2-inch SS 316	18.00		
22	Storage tank pipelining SS 316 and Erection of storage tank 50 KL	16.00		
21	Catalyst Tank (400 Ltrs)	16.00		
22	Ammonia tank	2.00		
Total		1,874.69		

*GST inclusive

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.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are 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 vendor or any modification/addition/deletion of machineries or equipment) 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, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes.
- We are not acquiring any second-hand machinery.

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 machineries 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 GST, Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals.

3. Funding capital expenditure towards upgradation of lab and installation of additional lab Equipment in the existing premises of factory

Under current scenarios, the existing lab of our company is located in the existing factory premises at K – 30/7, Additional Ambarnath, Anand Nagar MIDC, Ambarnath (East), Dit. Thane, Maharashtra – 421 506 and some of our Lab equipment already installed includes: Digital PH Meter, Hot Air Oven, Brookfield Viscometer, Bar coater, Cross Hatch Cutter, Weighing Balance, Stirring Motor, Heating Mantle, Water Bath, Applicator -150 Micron, Hot Plate, COD Digester, BOD – Incubator, Hydrometer.

With increase in the production through installation of additional plant & machinery, our company would require additional capacity of lab for quality checks. With the limited space and equipment available in the current lab setup our company is dependent on external or third- party testing of certain parameters of raw materials and finished goods, therefore in order to reduce its dependency on external laboratories such capital expenditure on lab equipments is required. Also, with the intend to expand its export operations, our company would be required to strength in laboratory and testing facilities to cater to international quality standards. Thus, the proposed investment in upgrading the lab and adding more equipment is crucial for ensuring that our company maintains its competitiveness, improves efficiency, and supports future growth.

Our Company proposes to utilize ₹ 327.11 lakhs for capital expenditure towards upgradation of lab and installation of additional lab Equipment in the existing factory premises at K – 30/7, Additional Ambarnath, Anand Nagar MIDC, Ambarnath (East), Dit. Thane, Maharashtra – 421 506 to expand our operations. Set out below is a break-up of the estimated cost.

Sr. No.	Item Description	Amount (₹ in lakhs)	Vendor Name	Validity of Quotation
1	Aluminium Partition	1.55	Ved Furniture	Quotation dated

2	LED Lights	0.51		December 31, 2024 is valid for 60 days
3	False Ceiling	1.19		
4	Lab Furniture	8.21		
5	Q-Lab [Q-Sun-Xenon Weathering, QUV – UN Weathering, QCT Condensation]	81.23	Khushboo Scientific Pvt. Ltd.	Quotation dated January 03, 2025 is valid for 6 months
6	Rhopoint [MFFT + Chiller, Novo glass Trio, IQ Trio, Shade Duo (Reflectance, Opacity, Shade, Cleanliness)]	40.30		
7	Taber [Rotary Platform Abraser – Accelerated Wear (Single head) 1700 with accessories]	18.20		
8	BEVS [Auto scratch Mar Hardness Tester, Cross Cutter, Wet Scrub Abrasion, Specific Gravity Cup, ISO Cup, Din Cup, Ford Cup, Iwata Cup, Auto Film applicator, Hegman Gauge, Four-sided applicator, Lab mixer]	14.89		
9	Delmhorst (Surface Moisture)	0.40		
10	CHN (Color Spectrophotometer DS)	0.54		
11	Anton Paar (Viscometer)	5.63		
12	Metrohm (Potentiometric Titrator)	13.65		
13	Mettler [MA Precision balances, Analytical balances, Benchtop PH meter]	3.69		
14	Thermo Scientific	0.33		
15	Indigenous [Computerize single column universal testing machine capacity, Deep freezer, BOD incubator, Constant water bath, Magnetic stirrer with hot plate]	5.30		
16	Intelligent wet and dry laser particle size analyser	35.88	KOMAL Scientific International Pvt. Ltd.	Quotation dated January 08, 2025 is valid for 90 days from date of quotation
17	Gas Chromatograph GC 2014 with FID Specification : Column Oven	19.00		
18	GC solution software	1.95		
19	Start up kit for GC	1.00		
20	SPL – 2014 1 Split/ Splitless injector for GC 2014	2.95		
21	For Capillary Column Facility	0.55		
22	TQC SHEEN' Automatic Film Applicator Compact	4.76		
23	Wire Bar-coater (AB3720 to AB3740)	3.85		
24	"TQC' Netherland make scrub abrasion & washability tester.	8.15		
25	Nylon Brush	0.85		
26	TQC SHEEN' NETHERLANDS make glossmeter.	2.65		
Total Price Exclusive of GST		277.21		
GST (18%)		49.90		
Total (Inclusive of GST)		327.11		

Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The capital expenditure has been planned by the company on the existing factory premises at K – 30/7, Additional Ambernath, Anand Nagar MIDC, Ambernath (East), Dit. Thane, Maharashtra – 421 506 which already been registered in the name of the Company.

The necessary approvals for establishment of the additional manufacturing facility shall be procured as and when they are required in accordance with applicable law. The approvals required at various stages of the Project have been set out in the table below.

Sr. no.	Name of the statutory approval	Authority	Status
1	Additional building plan approval	M.I.D.C.	Received
2	Provisional NOC	M.I.D.C.	Received
3	Building completion certificate (BCC) & Occupancy certificate (OC)	M.I.D.C.	After completion of construction
4	Factory plan approval under Factories Act, 1948	Director of Industrial Safety & Health	After obtaining Building completion certificate (BCC)
5	Amendment of Factory License	Director of Industrial Safety & Health	Prior to commencement of operations
6	Additional Electricity load sanction	MSEDCL	Prior to commencement of operations
7	Final Fire NOC	M.I.D.C., Divisional Fire officer	Prior to commencement of operations
8	Boiler	Govt. of Maharashtra Labour Department Director of Steam Boilers	Prior to commencement of operations

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary.

4. Funding to meet working capital requirements

With the expansion of factory building and manufacturing capacity, the operations of the company is expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹[●] lakhs of the Net Proceeds in Fiscal 2026 towards our Company's working capital requirements. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

S. No.	Particulars	Actual (Restated)				Estimated	Projected
		Fiscal 2022	Fiscal 2023	Fiscal 2024	September 30, 2024	Fiscal 2025	Fiscal 2026
I	Current Assets						
	Inventories	582.18	787.08	2,135.15	1,881.44	2,241.55	4,540.90
	Trade receivables	3,948.76	2,788.82	3,643.51	5,992.29	6,011.71	8,685.24
	Short term loans and Advances	321.90	278.73	481.13	183.73	700.00	1,250.00
	Other Current Assets	0.00	1.89	5.17	5.71	100.00	175.00
	Total (A)	4,852.85	3,856.51	6,264.96	8,063.18	9,053.26	14,651.15
II	Current Liabilities						
	Trade payables	3,343.81	2,780.71	3,547.80	4,803.37	3,356.99	3,022.47
	Other Current Liabilities	386.52	277.64	345.01	551.90	200.00	245.00
	Short Term Provisions	150.86	150.97	166.95	77.24	50.00	75.00
	Total (B)	3,881.19	3,209.32	4,059.77	5,432.51	3,606.99	3,342.47
III	Total Working Capital Gap (A-B)	971.66	647.20	2,205.20	2,630.67	5,446.26	11,308.68
IV	Funding Pattern						
	Short Term borrowings &	971.66	647.20	2,205.20	2,630.67	5,446.26	[●]

	Internal accrual						
	IPO Proceeds						[●]

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for stub period September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024.

Particulars	Unit	Fiscal 2022	Fiscal 2023	Fiscal 2024	September 30, 2024	Fiscal 2025	Fiscal 2026
		Audited	Audited	Audited	Audited	Projected	Projected
Debtors	Days	71	52	42	57	66	75
Creditors	Days	77	58	49	63	45	30
Inventories	Days	11	13	24	29	30	45

Justification:

Sr No	Particulars	Justification
1	Debtors	The historical holding days of trade receivables has been ranging from 42 days to 71 days during Fiscal 2022 to September 30, 2024. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 66 days during Fiscal 25 and at 75 days during Fiscal 26 of total revenue from operations. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. Furthermore, we are in intending to increase our installed capacity by capital expenditure towards installation of additional plant and machinery at existing factory premises which will foster increased revenue from operations.
2	Creditors	Past trend of trade payable holding days has been in the range of 49 days to 77 days approximately during Fiscal 2022 to September 30, 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 45 days during Fiscal 25 and eventually to 30 days during Fiscal 26 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.
3	Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories has been in range of 11 days to 29 days during Fiscal 2022 to September 30, 2024. As we are intending expansion in our existing factory premises, it will additionally require higher levels of inventory to achieve operational efficiency. With the perspective to increase business operations, the Company estimates inventories holding days to be around 30 days in Fiscal 25 and at 45 days Fiscal 26. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels, ensuring that there is a sufficient buffer to meet operational and customer requirements.

Detailed Rationale for increase in Working capital Requirements:

A. Increase in working capital requirements during Fiscal 2024, 2023 and 2022

i. Fiscal 2023 compared to Fiscal 2022

Our working capital requirement decreased from ₹971.66 lakhs in Fiscal 2022 to ₹647.20 lakhs in Fiscal 2023 due to

decrease in trade receivables from ₹3,948.76 lakhs in Fiscal 2022 to ₹2,788.82 lakhs in Fiscal 2023. The decrease in Trade receivables were due to decrease in turnover of the company from ₹27,536.44 lakhs in Fiscal 2022 to ₹23,437.49 lakhs in Fiscal 2023 on account of decrease in trading sales from ₹11,196.68 lakhs in Fiscal 2022 to ₹6,683.26 lakhs in Fiscal 2023.

ii. **Fiscal 2024 compared to Fiscal 2023**

Working capital gap increased from ₹647.20 lakhs in Fiscal 2023 to ₹2,205.20 lakhs in Fiscal 2024 on account of following reasons:

- **Increase in Inventories:** The company made a strategic decision to increase its inventory of raw materials, particularly Butyl Acrylate Monomer, to take advantage of bulk discounts and avoid any supply chain disruptions which required larger funds to be deployed in working capital requirements. Due to which inventory of raw materials increased from ₹625.81 lakhs in Fiscal 2023 to ₹1,884.19 lakhs in Fiscal 2024. The company increased its inventory of raw materials as it was preparing for higher production or anticipating growth in operations. In line with this, the turnover from manufacturing activities rose from ₹16,563.03 lakhs in Fiscal 2023 to ₹23,356.65 lakhs in Fiscal 2024.
- **Increase in Trade Receivables:** Trade receivables increased from ₹2,788.82 lakhs in Fiscal 2023 to ₹3,643.51 lakhs in Fiscal 2024 reclaiming the turnover levels of Fiscal 2022 again. As the company executed new orders, it was required to provide additional credit period which in turn led to increase in overall turnover of the company from ₹23,437.49 lakhs in Fiscal 2023 to ₹27,831.33 lakhs in Fiscal 2024.
- **Increase in Short term loans and advances:** Short term loans and advances increased from ₹278.73 lakhs in Fiscal 2023 to ₹481.13 lakhs in Fiscal 2024 which majorly consist of advances against purchase and balance with revenue authorities. Due to growth in volume of operations, advances against purchases increased from ₹61.11 lakhs in Fiscal 2023 to ₹244.95 lakhs in Fiscal 2024 on account of amount paid to suppliers for procurement of raw material.

B. **Increase in working capital requirements from Fiscal 2024 to estimated period of Fiscal 2025**

Working capital gap is estimated to increase from ₹2,205.20 lakhs in Fiscal 2024 to ₹5,446.26 lakhs in Fiscal 2025 on account of following reasons:

- **Increase in Trade Receivables:** Trade receivables are estimated to increase from ₹3,643.51 lakhs in Fiscal 2024 to ₹6,011.71 lakhs in Fiscal 2025. A key factor driving this increase is the extension of trade receivable days, from 42 days in FY 2024 to 66 days in FY 2025. This decision to extend credit terms aligns with the company's broader growth strategy. For the period ending September 30, 2024, the company recorded trade receivables of ₹5,992.29 lakhs, which is nearly at the projected level for the end of FY 2025. During the same period, the company achieved a revenue of ₹15,457.01 lakhs, compared to ₹27,831.33 lakhs for the full FY 2024. This growth is indicative of the positive impact of increased credit days on sales and revenue. As a benefit of increasing trade receivables days, the company estimates its revenue to cross a milestone of ₹30,000 lakhs and achieve a total estimated revenue for the FY 25 at ₹32,791.12 lakhs.
- **Increase in Short term loans and advances:** The company expects a notable increase in short-term loans and advances, which are projected to rise from ₹481.13 lakhs in Fiscal 2024 to ₹700 lakhs in Fiscal 2025. This category primarily includes advances to suppliers and balances with government authorities. The key driver of this increase is the rise in advances to suppliers, which is expected to grow significantly from ₹244.95 lakhs in Fiscal 2024 to ₹500 lakhs in Fiscal 2025. This increase reflects a strategic effort by the company to foster stronger relationships with new suppliers. By offering higher advances, the company may be aiming to secure favourable terms. This move also indicates the company's proactive approach in ensuring it has the necessary resources and supply commitments to meet its expanding business needs.

C. **Increase in working capital requirements from estimated period of Fiscal 2025 to projected period of Fiscal 2026**

One of the object of the company is Funding Capital Expenditure towards installation of additional plant & machinery and towards upgradation of lab and installation of additional lab Equipment in the existing premises of factory. Pursuant to the said expansion overall volume of operations will increase and increased operations would require additional working capital to be deployed in the business. Working capital gap is projected to increase from ₹5,446.26 lakhs in Fiscal 2025 to ₹11,308.68 lakhs in Fiscal 2026 on account of following reasons:

- Increase in Inventories:** Expansion of additional capacities pursuant to capital expenditure incurred during FY 25-26, the revenue from operations is projected at ₹41,689.17 lakhs for Fiscal 2026 compared to estimated turnover of ₹32,791.12 lakhs for Fiscal 2025. The inventory of the company is projected to increase from ₹2,241.55 lakhs in Fiscal 2025 to ₹4,540.90 lakhs for Fiscal 2026 to cater to increased operations and turnover. The company intends to make bulk purchases to attract competitive pricing and avoid any possible supply chain disruptions in production. This in turn would require larger funds to be deployed in inventories. With the perspective to increase business operations, the Company estimates inventories holding days to be around 30 days in Fiscal 2025 and at 45 days Fiscal 2026.
- Increase in Trade Receivables:** Trade receivables are projected to increase from ₹6,011.71 lakhs in Fiscal 2025 to ₹8,685.24 lakhs in Fiscal 2026. As the company is planning to ramp up its operations, the increase in trade receivables are in line with overall strategic growth of the company. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. The Company estimates trade receivables days to be around 66 days in Fiscal 2025 and at 75 days Fiscal 2026. By offering flexibility of extended credit period to settle their invoices, company expect to stimulate increased sales volume and foster stronger customer relationships. This increase in trade receivables days is usual cycle of business operations reclaiming the trade receivable days of Fiscal 2022.
- Increase in Short term loans and advances:** Short term loans and advances primarily consists of advances to suppliers and balance with government authorities, together projected to increase from ₹700 lakhs for Fiscal 2025 to ₹1,250 lakhs for Fiscal 2026. The increase in advances to suppliers indicates a strategic effort to build relationships with new suppliers. Developing relationships with new suppliers might help diversify the supply chain, reduce dependency on existing suppliers, and provide a hedge against price fluctuations or supply chain disruptions. Initially, developing relations with the new supplier of the raw material requires to pay an advances to them to negotiate more favourable terms and conditions and an access competitive pricing. Furthermore, many of our purchases rely on imported supplies, often necessitating advance payments.
- Decrease in Trade Payables:** Trade Payables are projected to decrease from ₹3,356.99 lakhs in Fiscal 2025 to ₹3,022.47 lakhs in Fiscal 2026. The sequential decrease of trade payable days has benefited the company in terms of competitive pricing or cash discount which resulted in better profits for the company. In continuation of historical trends, company further intends to reduce trade payable to 45 days during Fiscal 2025 and eventually to 30 days during Fiscal 2026. While the reduction in trade payables would benefit the company in terms of discounts and improved supplier relations.

SECTION V-ABOUT THE COMPANY

OUR BUSINESS

OUR STRENGTHS

Diversified product portfolio catering to customers from varied industries

Our Company offers a varied range of water based acrylic emulsions and water based polyurethane dispersions which are used as a raw material in paints, coatings and adhesives finding application in various industries like: (a) Construction Chemicals and Water proofing solutions (b) Interior and Exterior Paints (c) Chemicals (d) Printing Ink Industry, (e) Coatings for Plastics, Metals & Wood etc. (f) Textile (g) Paper (h) Leather. The strength in having such a diversified customer base lies in the mitigation of risks associated with overdependence on a single market or industry. This strategic approach enhances the company's adaptability to market fluctuations and economic changes, encouraging a more effective response to dynamic business environments. Over the years we have developed various formulations or compositions of emulsions and dispersions each with unique specifications and applications. Therefore, as of March 31, 2024, both our product category viz: emulsions and dispersions are available in different types of variations or formulations, tailored to customer requirements. In addition, our diversified product portfolio helps counter seasonal trends and addresses different business cycles across industries where our products are used. With our track record and wide product portfolio, we have been able to retain our existing customers and have also been able to attract new customers.

The table below, demonstrates the percentage of our sales to the various end-use industries we cater to:

Industry	September 30, 2024		FY 2024		FY 2023		FY 2022	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
<u>Manufacturing</u>								
Construction Chemicals and Water Proofing	5,361.38	34.84%	8,129.72	29.43%	9,196.27	39.56%	10,673.65	38.92%
Interior and Exterior Paints	3,194.38	20.76%	6,832.00	24.73%	4,405.66	18.95%	3,210.45	11.71%
Chemicals	2,616.90	17.01%	4,547.60	16.46%	0.00	0.00%	0.00	0.00%
Printing Ink Industry	1,307.79	8.50%	2,401.87	8.69%	2,382.29	10.25%	1,827.15	6.66%
Coatings for Plastics, Metals and Wood etc	451.18	2.93%	906.94	3.28%	62.02	0.27%	138.48	0.50%
Textile	190.11	1.24%	316.51	1.15%	297.79	1.28%	205.60	0.75%
Others*	151.42	0.98%	222.01	0.80%	218.99	0.94%	172.41	0.63%
<u>Trading</u>								
Traded Products	2,115.18	13.75%	4,269.49	15.45%	6,683.26	28.75%	11,196.68	40.83%
Total	15,388.34	100.00%	27,626.14	100.00%	23,246.28	100.00%	27,424.42	100.00%

*“Others” include revenue from Paper Industries, Leather Industries and Adhesives.

Long standing relationships with customers across geographies

Over the years we have established a diversified customer base. The vast experience and rapport of our management with clients play an instrumental role in creating, maintaining and expanding the customer base for our Company. Our reputation of timely delivery and quality of products has helped us retain our clients and is instrumental in expanding our customers across diversified geographies. Our marketing team also plays an important role in the development of new products based on their

study and feedback on latest industrial needs.

We have developed long-term relationships with various customers that has helped us expand our product offerings, processes and geographic reach. As of March 31, 2024, our product portfolio was sold to over 57 global customers spread in more than 28 countries and to around 408 domestic customers. Our success lies in the strength of our relationship with our customers who have been associated with our company for a long period of time. The long-term relationships signify a foundation built on trust, reliability, and a consistent track record of delivering significant value. Such associations often translate into repeat business, referrals, and additional opportunities for growth and collaboration. As we have secured orders from our renowned customers in the past, and have been able to deliver successfully on these mandates, we believe that we are well positioned to capitalize on this opportunity and to take advantage of future orders placed by them. During the last 5 years we have received repeat orders from about 100 number of customers. During the stub period ended on September 30, 2024 and Fiscal 2024, we sold our products to 371 and 465 number of customers respectively.

During the stub period ended on September 30, 2024 and Fiscal 2024, our largest customer contributed approximately 11.26% and 12.78% of our revenue from operations. For the period ended on September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top 10 customers contributed approximately 55.14%, 62.13%, 57.05% and 58.21% of our revenue from operations respectively. Our long-term relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale. These enduring customer relationships also have helped us expand our product offerings and geographic reach. During the period ended on September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we derived 74.18%, 70.31%, 70.69% and 71.37% of our revenue from operations in India and 25.82%, 29.69%, 29.31% and 28.63% of our revenue from operations from export sales. The Geographical breakup of our revenue from operations during the stub period ended on September 30, 2024 and last 3 financial years is tabulated below:

(₹ in Lakhs)

Activity	For the period ended on September 30, 2024		FY 2024		FY 2023		FY 2022	
	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue	₹ in lakhs	% of total revenue
Domestic Sales	11,414.80	74.18%	19,424.15	70.31%	16,431.77	70.69%	19,571.85	71.37%
Export Sales	3,973.54	25.82%	8,201.99	29.69%	6,814.51	29.31%	7,852.57	28.63%
Total	15,388.34	100.00%	27,626.14	100.00%	23,246.28	100.00%	27,424.42	100.00%

Our domestic sales is also scattered in various regions of India, which helps mitigate regional risks and capitalize on growth opportunities in different markets. The table below indicates revenue from operations from top 10 states across India during the stub period ended on September 30, 2024 and Fiscal 2024, 2023 and 2022

(₹ in Lakhs)

Particular	For the period ended on September 30, 2024		2023-24		2022-23		2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Maharashtra	5,093.97	33.10%	10,891.02	39.42%	7,804.82	33.57%	8,552.09	31.18%
Gujarat	2,261.43	14.70%	2,840.76	10.28%	2,980.97	12.82%	6,197.73	22.60%
Rajasthan	1,552.31	10.09%	2,166.69	7.84%	2,096.45	9.02%	1,494.65	5.45%
Karnataka	745.62	4.85%	844.71	3.06%	930.21	4.00%	824.45	3.01%
West Bengal	552.37	3.59%	657.09	2.38%	539.21	2.32%	509.79	1.86%
Telangana	379.11	2.46%	589.99	2.14%	722.30	3.11%	548.68	2.00%
Uttar Pradesh	235.93	1.53%	303.76	1.10%	416.23	1.79%	311.72	1.14%
Tamil Nadu	185.28	1.20%	135.44	0.49%	189.99	0.82%	153.77	0.56%
Goa	113.91	0.74%	471.74	1.71%	377.46	1.62%	461.81	1.68%
Haryana	102.14	0.66%	199.33	0.72%	61.87	0.27%	29.84	0.11%
Total	11,222.06	72.93%	19,100.50	69.14%	16,119.50	69.34%	19,084.53	69.59%

OUR BUSINESS STRATEGIES

Expand our manufacturing capacities

Our Company has its existing manufacturing facility at Ambarnath, Maharashtra. While we have been delivering our products to all parts of India, we intend to increase our production capacities and broaden our manufacturing operations. During the last three financial years i.e. Fiscal 2024, 2023 and 2022, our capacity for water based acrylic emulsions is utilized to the extent of 78.63%, 87.97% and 85.14% respectively. We intend install additional plant and machinery like: Reactor, Condenser, Boiler, Storage tank, Emulsion Tank, etc at our existing manufacturing facility which will increase our existing capacity. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on production time in the manufacturing operations. Expanding our capacity will enable us, to larger capture market share by catering to the growing needs for Acrylic and Dispersion in chemical industry. We plan to purchase these machineries from the Net Proceeds of the issue. For details, also see “*Objects of the Offer*” on page 75. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

Sales and Marketing

Our products primarily cater to the business-to-business segment. We maintain direct contact with majority of our customers which allows us to understand the technical needs and specifications of our customers. As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various industries to offer our diversified products. Physical access to B2B decision makers is always difficult and restricted; hence the first step is to connect with them digitally. Our team is responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers. Moreover, our experience in the chemical industry provides us access to procurement of various chemicals that are used as raw materials from trusted vendors at competitive prices. Depending on market demand, we seek such opportunity to procure such raw material in bulk for onward sales. Thus we leverage our association with suppliers and customers to reap benefits from trading sales. Our company is a Two Star Export House and is a member of “The Plastics Export Promotion Council” (PLEXCONCIL); “Federation of Indian Export Organizations” and “Authorized Economic Operator”.

Logistics Process Followed by The Company

We are reliant on third party transportation providers for the delivery of our raw material and final products.

Raw Material: The company places purchase orders with vendors for raw materials. For imported raw materials, transportation is arranged from the port to the company's factory premises. For domestically sourced raw materials, transportation is generally managed by the supplier to our factory.

Finished Goods: Once finished goods are ready for dispatch and all insurance and document requirements are fulfilled, our designated drivers deliver the products to the customer's shipping address, if delivery is within the company's scope. If not, the customer is responsible for arranging transportation. For exports, third-party transportation services are utilized from the factory to the shipping port, with further transportation arranged for exports on a C.I.F. basis

Human Resource:

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with our manufacturing activities. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on September 30, 2024 we have deployed 69 permanent employees as detailed below:

Department / Team	Number of Employees
Management	2
Sales & Marketing	3
Accounts & Finance	9
R & D - Lab	2
Administration	9
Supervisor	7

Department / Team	Number of Employees
Labour	37
Total	69

Moreover, there were no contractual employees employed by the company.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include vehicle insurance, Burglary Floater Policy for our factory, Marine Open Policy for transportation of goods, Oriental Bharat Sookshma Udyam Suraksha Policy, Product Indemnity Insurance and Burglary Standard Policy. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable. For further details, kindly refer the section on **“Risk Factors”** beginning on page 27 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

Set out below are details of claims made by the company and the respective settlement amounts, for the period ended on September 30, 2024 and financial years:

(₹ in lakhs)

Period	Number of cases	Claims made by the company	Settlement amounts	Losses vis-à-vis insurance cover
September 30, 2024	-	-	-	-
Fiscal 2024	-	-	-	-
Fiscal 2023	-	-	-	-
Fiscal 2022	1	10.37	6.16	4.21

Immovable Properties

Details of our immovable property are as per below:

Sr. No.	Particulars	Use	Status (Owned/ Rented)	Description
1.	Plot no. K – 30/7, Additional Ambernath, Anand Nagar MIDC, Ambernath (East), Dit. Thane, Maharashtra – 421 506	Factory	Owned	Acquired through Lease deed dated February 23, 2012 for a period of 95 years from MIDC
2.	Embassy Chamber, Suite 1003, 10 th Floor, 3 rd Road, Khar (West), Mumbai, Maharashtra – 400052	Registered Office	Rented	Leave and License from Kamsons Chemicals Private Limited (the corporate promoter) for a period of 36 months from April 01, 2024 to March 31, 2027 at rent of: 1. ₹60,000 from April 01, 2024 to March 31, 2025 2. ₹63,000 from April 01, 2025 to March 31, 2026 3. ₹66,150 from April 01, 2026 to March 31, 2027
3.	Embassy Chamber, Suite 1002, 10 th Floor, 3 rd Road, Khar (West), Mumbai, Maharashtra – 400052	Office	Rented	Leave and License from Sapna Mehra, Navin R Mehra and Kunal Mehra (the promoters and directors) for a period of 36 months from August 01, 2023 to July 31, 2026 at monthly rent of ₹ 2,30,670
4.	Plot No. K – 30/8, Additional Ambernath, Anand Nagar MIDC, Ambernath (East), Dit. Thane, Maharashtra – 421 506	Packaging and Warehouse	Leased	Sub Leased from Greentech Chemi Pharma Private Limited for a period of 29 years from September 01, 2019 to August 31, 2048 at a monthly rent of ₹ 3,64,652

Sr. No.	Particulars	Use	Status (Owned/ Rented)	Description
5.	14-B, Bandra Gulab CHSL, Carter Road, Bandra (West), Mumbai, Maharashtra – 400 050	Guest House	Rented	Leave and License from Kamini Dayal Hardasani and Sanjiv Hiroo Karamchandani for a period of 24 months from October 01, 2023 to September 30, 2025 at a monthly rent of ₹78,750 from October 01, 2024 to September 30, 2025

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

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

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

The Total Income increased from FY 2022-23 to FY 2023-24, driven by an improvement in Revenue from Operations. Revenue from Operations grew by 18.75%, rising from ₹ 23,437.49 lakhs in FY 2022-23 to ₹ 27,831.33 lakhs in FY 2023-24. Moreover, Other Income also grew by 236.22%, increasing from ₹ 142.71 lakhs in FY 2022-23 to ₹ 479.81 lakhs in FY 2023-24. This overall growth reflects the company's operational performance during the year.

Revenue from Operations

During the financial year 2023-24, the net revenue from operations of the Company increased significantly by 18.75%, rising from ₹ 23,437.49 lakhs in FY 2022-23 to ₹ 27,831.33 lakhs in FY 2023-24. This growth was primarily driven by 18.84% increase in the sale of products, which rose from ₹ 23,246.28 lakhs in FY 2022-23 to ₹ 27,626.14 lakhs in FY 2023-24. Additionally, the other operating revenues also grew by 7.32%, increasing from ₹ 191.20 lakhs in FY 2022-23 to ₹ 205.20 lakhs in FY 2023-24.

Other Income:

During the financial year 2023-24, the other income of the Company increased by 236.22%, from ₹ 142.71 lakhs in FY 2022-23 to ₹ 479.81 lakhs in FY 2023-24. This rise was primarily due to a significant drop in Interest Income on Bank Fixed deposit, which rise by 131.81% from ₹ 137.44 lakhs in FY 2022-23 to ₹ 318.59 lakhs in FY 2023-24 and increase in Net gain on foreign currency transactions and translation by 100 % from loss in FY 2022-23 to gain of ₹ 155.98 lakhs in FY 2023-24. Other contributors to the increase included Other Interest of ₹ 4.64 lakhs in FY 2022-23 to ₹ 5.21 lakhs in FY 2023-24. However, the rise was partially offset by a decrease in Bad Debt Recovery Income which was nil in FY 2023-24 from ₹ 0.50 lakhs in FY 2022-23 and Interest income on security deposit which decreased from ₹ 0.13 lakhs in FY 2022-23 to ₹ 0.03 lakhs in FY 2023-24.

Total Expenses

The total expense for the financial year 2023-24 increases to ₹ 25,090.16 Lakhs from ₹ 21,244.49 lakhs in the Financial Year 2022-23 representing an increase of 18.10%. Such increase was due to increases in the volume of business operations of the Company.

Cost of materials consumed

The Purchase of stock in trade for the financial year 2023-24 increases to ₹ 18,283.87 lakhs from ₹ 12,186.67 lakhs in the Financial Year 2022-23 representing an increase of 50.03%. Such increase was due to increases in the volume of business operations.

Purchases of Stock in Trade

The Purchase of stock in trade for the financial year 2023-24 decreases to ₹ 4,152.56 lakhs from ₹ 6,680.92 lakhs in the Financial Year 2022-23 representing a decrease of 37.84%.

Change in inventories of stock in trade

Our Change in inventories of stock in trade comprises of increase/(decrease) in inventory of software and license used in business operations. The closing inventories of stock in trade 2023-24 was ₹ (89.69) lakhs as compared to ₹ 40.15 lakhs in the Financial Year 2022-23.

Employee benefits expense:

During the financial year 2023-24, the total employee benefits expenses of the Company increased significantly by 24.39%, from ₹ 739.16 lakhs in FY 2022-23 to ₹ 919.46 lakhs in FY 2023-24. This increase was primarily driven by a 5.53% rise in

Employee Salary Expenses, which grew from ₹ 291.76 lakhs in FY 2022-23 to ₹ 307.90 lakhs in FY 2023-24. Additionally, Director Remuneration rose by 37.91%, from ₹ 427.06 lakhs in FY 2022-23 to ₹ 588.97 lakhs in FY 2023-24. Staff Welfare Expenses also saw a marginal increase of 24.04%, from ₹ 4.54 lakhs in FY 2022-23 to ₹ 5.64 lakhs in FY 2023-24. Gratuity provision expenses increased by 12.11%, rising from ₹ 10.83 lakhs in FY 2022-23 to ₹ 12.15 lakhs in FY 2023-24. However, Provident Fund contributions decrease by merely 3.23%, from ₹ 4.96 lakhs in FY 2022-23 to ₹ 4.80 lakhs in FY 2023-24.

Finance Costs:

During the financial year 2023-24, the total finance costs of the Company increased by 18.10%, from ₹ 110.74 lakhs in FY 2022-23 to ₹ 130.79 lakhs in FY 2023-24. This rise was primarily driven by a substantial increase of 49.85% in Interest expense, which rose from ₹ 52.47 lakhs in FY 2022-23 to ₹ 78.62 lakhs in FY 2023-24. Additionally, Exchange Difference on Financing arrangement increased by 28.30% which was ₹ 3.00 lakhs in FY 2022-23 to ₹ 3.85 lakhs in FY 2023-24. However, it was partially offset by Other Borrowing Costs which include bank charges, it decreased by 12.58%, from ₹ 55.28 lakhs in FY 2022-23 to ₹ 48.32 lakhs in FY 2023-24. The overall finance costs were significantly higher due to the increased working capital requirements and other borrowing-related expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 71.18 Lakhs as against ₹ 70.79 Lakhs during the financial year 2022-23. The decrease in depreciation was around 0.55%.

Other Expenses:

Our Company has incurred ₹ 1,622.40 Lakhs during the Financial Year 2023-24, as against ₹ 1,415.66 Lakhs during the financial year 2022-23, reflecting an increase of 14.60%. This increase was primarily due to the following factors: (i) Sales commission increased by 166.52%, from ₹ 60.75 lakhs in FY 2022-23 to ₹ 161.90 lakhs in FY 2023-24; (ii) Factory Expenses saw a significant rise of 77.68%, from ₹ 3.89 lakhs in FY 2022-23 to ₹ 6.91 lakhs in FY 2023-24; (iii) MPCB Fees Expenses increased by 66.00%, from ₹ 0.25 lakhs in FY 2022-23 to ₹ 0.42 lakhs in FY 2023-24; (iv) Postage & Courier Charges rose by 58.09%, from ₹ 4.63 lakhs in FY 2022-23 to ₹ 7.32 lakhs in FY 2023-24; (v) Freight Inward increased by 52.23%, from ₹ 138.57 lakhs in FY 2022-23 to ₹ 210.94 lakhs in FY 2023-24; (vi) Repairs & Maintenance - Plant & MC & Others rose by 52.07%, from ₹ 11.92 lakhs in FY 2022-23 to ₹ 18.13 lakhs in FY 2023-24; (vii) Water Charges grew by 30.93%, from ₹ 4.85 lakhs in FY 2022-23 to ₹ 6.35 lakhs in FY 2023-24; (viii) Membership & Subscription Charges increased by 30.02%, from ₹ 0.58 lakhs in FY 2022-23 to ₹ 0.76 lakhs in FY 2023-24; (ix) Payments to auditors surged by 27.97%, from ₹ 8.85 lakhs in FY 2022-23 to ₹ 11.33 lakhs in FY 2023-24; (x) Electricity Charges increased by 25.03%, from ₹ 1.32 lakhs in FY 2022-23 to ₹ 1.65 lakhs in FY 2023-24; (xi) Donations rose by 25.00%, from ₹ 0.40 lakhs in FY 2022-23 to ₹ 0.50 lakhs in FY 2023-24; (xii) Corporate social responsibility expense increased by 23.86%, from ₹ 38.31 lakhs in FY 2022-23 to ₹ 47.45 lakhs in FY 2023-24; (xiii) Vehicle Running & Maintenance Exps. increased by 21.92%, from ₹ 10.48 lakhs in FY 2022-23 to ₹ 12.78 lakhs in FY 2023-24; (xiv) Electricity Charges & Expenses increased by 10.51%, from ₹ 25.47 lakhs in FY 2022-23 to ₹ 28.15 lakhs in FY 2023-24; (xv) Other Miscellaneous expenses increased by 10.28%, from ₹ 7.87 lakhs in FY 2022-23 to ₹ 8.68 lakhs in FY 2023-24; (xvi) Office Rent increased by 9.71%, from ₹ 30.27 lakhs in FY 2022-23 to ₹ 33.21 lakhs in FY 2023-24; (xvii) Factory Rent, Rates and Taxes increased by 4.72%, from ₹ 42.46 lakhs in FY 2022-23 to ₹ 44.46 lakhs in FY 2023-24; (xviii) Freight Outward & Export Exps. increased by 3.20%, from ₹ 796.44 lakhs in FY 2022-23 to ₹ 821.90 lakhs in FY 2023-24 and (xix) Business promotion increased by 2.27%, from ₹ 31.01 lakhs in FY 2022-23 to ₹ 31.72 lakhs in FY 2023-24.

Restated Profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹ 3,220.98 Lakhs as compared to profit of ₹ 2,335.71 Lakhs in the financial year 2022-23. The increase of 37.90% was majorly due to factors as mentioned above.

Restated profit after tax:

Our profit after tax for the year increased by 38.24% from profit of ₹ 1,725.98 lakhs in FY 2022-23 to net profit ₹ 2,386.05 lakhs in FY 2023-24. Consequently, our PAT Margin expanded to 8.43 % in FY 2023-24 from 7.32% in FY 2022-23. There has been an increase in the PAT Margin in FY 24 as compared to FY 23 majorly due to increase in Other Income which increased to 1.69% of Total Income in FY 2024 as compared to 0.61% of Total income in FY 2023. It was primarily due to a significant rise in Interest Income on Bank Fixed deposit, which increased by 131.81% from ₹ 137.44 lakhs in FY 23 to ₹ 318.59 lakhs in

FY 24. Further Other income increased due to Net gain on foreign currency transactions by 100 % from loss in FY 23 to gain of ₹155.98 lakhs in FY 24.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Total Income:

The total income of the Company decreased by 15.16% from FY 2021-22 to FY 2022-23, falling from ₹ 27,792.56 lakhs in FY 2021-22 to ₹ 23,580.19 lakhs in FY 2022-23. This decline was primarily driven by a 14.89% decrease in revenue from operations, which fall from ₹ 27,536.44 lakhs in FY 2021-22 to ₹ 23,437.49 lakhs in FY 2022-23. Additionally, other income saw a significant fall of 44.28%, increasing from ₹ 256.12 lakhs in FY 2021-22 to ₹ 142.71 lakhs in FY 2022-23. The overall decrease in total income reflects a combination of lower performance in operations and a significant decline in other income sources during the year.

Revenue from Operations

During the financial year 2022-23, the net revenue from operations of the Company decreased by 14.89%, falling from ₹ 27,536.44 lakhs in FY 2021-22 to ₹ 23,437.49 lakhs in FY 2022-23. The primary reason for this decrease was a significant drop in revenue from its trading activities, which declined from ₹11,196.68 lakhs in Fiscal 2022 to ₹6,683.26 lakhs in Fiscal 2023. This reduction can be attributed to a shift in the company's focus toward its manufacturing operations.

In contrast, the revenue from manufacturing operations saw a modest increase, rising from ₹16,227.74 lakhs in Fiscal 2022 to ₹16,563.02 lakhs in Fiscal 2023. This increase was aligned with the company's capacity expansion for Water Based Acrylic Emulsion, which improved from 85.14% in Fiscal 2022 to 87.97% in Fiscal 2023.

Another factor affecting the revenue mix was the impact of the COVID-19 pandemic. During Fiscal 2022, the pandemic caused a greater reliance on trading activities, with trading revenue accounting for 40.83% of total revenue. However, in Fiscal 2023, as COVID-19 restrictions eased, the proportion of revenue from trading activities decreased to 28.75%, reflecting the company's strategic shift toward manufacturing.

Other Income:

During the financial year 2022-23, the Company experienced a significant decrease in other income, which fall by 44.28%, from ₹ 256.12 lakhs in FY 2021-22 to ₹ 142.71 lakhs in FY 2022-23. This fall was mainly driven by a substantial fall in Net gain on foreign currency transactions and translation, which decreased by 100.00%, from ₹ 139.97 lakhs in FY 2021-22 to nil in FY 2022-23. Additionally, following items decrease by 100% Insurance Claim of ₹ 6.16 lakhs, Unclaimed Credit Written off ₹ 0.47 lakhs and Interest on Income Tax Refund ₹ 0.41 lakhs in FY 2021-22 which is nil in FY 2022-23.

Total Expenses

The total expense for the financial year 2022-23 decrease to ₹ 21,244.49 Lakhs from ₹ 25,437.07 lakhs in the Financial Year 2021-22 representing a decrease of 16.48%.

Cost of materials consumed

The Cost of materials consumed for the financial year 2022-23 increased to ₹ 12,186.67 lakhs from ₹ 11,965.01 lakhs in the Financial Year 2021-22 representing an increase of 1.85%.

Purchases of Stock in Trade

The Purchases of Stock in Trade for the financial year 2022-23 decreased to ₹ 6,680.92 lakhs from ₹ 10,708.77 lakhs in the Financial Year 2021-22 representing a decrease of 37.61%. Such decrease was due to improved inventory management practices, leading to a more efficient use of existing stock.

Change in inventories of stock in trade

Our Change in inventories of stock in trade comprises of increase/(decrease) in inventory of software and license used in

business operations. The closing inventories of finished goods 2022-23 was ₹ 40.15 lakhs as compared to ₹ 243.48 lakhs in the Financial Year 2021-22 representing a decrease of 83.51% in closing inventories.

Employee benefits expense:

During the financial year 2022-23, the total employee benefits expenses of the Company decreased slightly by 5.34%, from ₹ 780.86 lakhs in FY 2021-22 to ₹ 739.16 lakhs in FY 2022-23. This decrease was primarily driven by a fall in Director Remuneration by 9.11%, from ₹ 469.86 lakhs in FY 2021-22 to ₹ 427.06 lakhs in FY 2022-23. Staff Welfare Expenses also saw a notable decrease of 34.44%, decreasing from ₹ 6.93 lakhs in FY 2021-22 to ₹ 4.54 lakhs in FY 2022-23. Under Contributions to Provident and Other Funds also the company saw a fall by 1.50%, from ₹ 5.04 lakhs in FY 2021-22 to ₹ 4.96 lakhs in FY 2022-23.

Finance Costs:

During the financial year 2022-23, the total finance costs of the Company decreased by 48.60%, from ₹ 215.44 lakhs in FY 2021-22 to ₹ 110.74 lakhs in FY 2022-23. This decline was primarily driven by a significant reduction of 33.09% in Interest expenses, which fell from ₹ 78.41 lakhs in FY 2021-22 to ₹ 52.47 lakhs in FY 2022-23, reflecting lower loan obligations during the year. Additionally, other borrowing cost and Exchange Difference on Financing arrangement also reduced significantly by 31.06% and 94.73% respectively from ₹ 80.18 lakhs and ₹ 56.85 lakhs respectively in FY 2021-22 to ₹ 55.28 lakhs and 3.00 respectively in FY 2022-23.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at ₹ 71.18 Lakhs as against ₹ 58.69 Lakhs during the financial year 2021-22. The increase in depreciation was around 21.29% primarily due to additions in Plant and Equipments and Trademark

Other Expenses:

During the financial year 2022-23, the Company incurred ₹ 1,415.66 lakhs, as against ₹ 1,464.83 lakhs during the financial year 2021-22, reflecting a decrease of 3.36%. This decrease was primarily due to the following factors: (i) Rates and taxes decreased by 100.00%, from ₹ 0.14 lakhs in FY 2021-22 to nil in FY 2022-23; (ii) Bad trade and other receivables written off declined by 100.00%, from ₹ 2.66 lakhs in FY 2021-22 to nil in FY 2022-23; (iii) Coolie & Cartage decreased by 99.29%, from ₹ 6.63 lakhs in FY 2021-22 to ₹ 0.05 lakhs in FY 2022-23; (iv) Penalty & Taxes decreased by 74.78%, from ₹ 0.21 lakhs in FY 2021-22 to ₹ 0.05 lakhs in FY 2022-23; (v) Stores, Spares, Fuel & Other Charges decreased by 73.09%, from ₹ 25.30 lakhs in FY 2021-22 to ₹ 6.81 lakhs in FY 2022-23; (vi) MPCB Fees decreased by 59.35%, from ₹ 0.62 lakhs in FY 2021-22 to ₹ 0.25 lakhs in FY 2022-23; (vii) Payments to auditors decreased by 34.35%, from ₹ 13.48 lakhs in FY 2021-22 to ₹ 8.85 lakhs in FY 2022-23; (viii) Membership & Subscription Charges decreased by 32.81%, from ₹ 0.87 lakhs in FY 2021-22 to ₹ 0.58 lakhs in FY 2022-23; (ix) Donations decreased by 30.43%, from ₹ 0.58 lakhs in FY 2021-22 to ₹ 0.40 lakhs in FY 2022-23; (x) Water Charges decreased by 23.96%, from ₹ 6.38 lakhs in FY 2021-22 to ₹ 4.85 lakhs in FY 2022-23; (xi) Insurance decreased by 20.73%, from ₹ 9.50 lakhs in FY 2021-22 to ₹ 7.53 lakhs in FY 2022-23; (xii) Freight Outward & Export Exps. decreased by 18.02%, from ₹ 971.53 lakhs in FY 2021-22 to ₹ 796.44 lakhs in FY 2022-23; (xiii) Sales commission decreased by 16.94%, from ₹ 73.13 lakhs in FY 2021-22 to ₹ 60.75 lakhs in FY 2022-23; (xiv) Repairs & Maintenance - Plant & MC & Others decreased by 11.39%, from ₹ 13.46 lakhs in FY 2021-22 to ₹ 11.92 lakhs in FY 2022-23 and (xv) Business promotion decreased by 9.30%, from ₹ 34.19 lakhs in FY 2021-22 to ₹ 31.01 lakhs in FY 2022-23

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 decreased to ₹ 2,335.71 Lakhs as compared to profit of ₹ 2,355.49 Lakhs in the financial year 2021-22. The decrease of 0.84% was majorly due to factors as mentioned above.

Restated profit after tax:


Our profit after tax dropped from ₹1,744.22 lakhs in the financial year 2021-22 to ₹1,725.98 lakhs in the financial year 2022-23. However, our PAT Margin expanded to 7.32% in financial year 2022-23 from 6.28% in financial year 2021-22. There has been increase in PAT Margin in FY 23 compared to FY 22 is attributed to the following factors:

1. Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased as a percentage of total income to 0.17% in FY 2023 as compared to 0.88% in FY 2022.
2. Finance cost as a percentage of total income, decreased to 0.47% in FY 23 from 0.78% in FY 22 due to reduction in cash credit facilities utilized by the company.

SECTION VII- LEGAL AND OTHER INFORMATION**GOVERNMENT AND OTHER APPROVALS****III. Corporate and General Authorizations:**

Sr. No .	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCS7146J	Income Tax Act, 1961	Income Tax Department, Government of India	April 13, 2007	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	MUMK26082A	Income Tax Act, 1961	Income Tax Department, Government of India	August 6, 2016	Valid until cancelled
3.	Certification of registration of Goods and Service tax	27AAKCS7146J1ZU	Goods and Services Tax Act, 2017	Deputy Commissioner of State Tax Government of India	July 01, 2017	Valid until cancelled
4.	Professional Tax Registration	99393005400P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	June 22, 2016	Valid until cancelled
5.	LEI Certificate	335800L1DGYGDM8GPO51	Payments and Settlements Systems Act, 2007	LEI India Limited	June 19, 2018	June 19, 2025
6.	Certificate of Importer- Exporter Code (IEC)	0316934623	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Additional Directorate General of Foreign Trade	August 02, 2016	Valid until cancelled
7.	Certificate of Recognition of Two Star Export House	MUMSTATAPPLY00000672A M24	Foreign Trade Policy, 2023	Office of Additional Directorate General of Foreign Trade	September 13, 2023	September 13, 2028
8.	Certificate of Recognition of one Star Export House	030120001685	Foreign Trade Policy 2015-2020	Additional/Joint/ Deputy/Directorate General of Foreign Trade/ Development Commissioner	November 12, 2020	November 11, 2025
9.	Authorized Economic Operator MSME Certificate (Importer & Exporter)	INAAKCS7146J1F246	Customs Act 1962	Directorate of International Customs Central Board of Indirect Taxes and Customs	November 05, 2024	-

VIII. APPLICATIONS MADE PENDING APPROVAL

- Application for Registration of company's logo  under the Trade Marks Act, 1999.

SECTION VIII- OFFER RELATED INFORMATION

OFFER PROCEDURE

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares.

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Navin R Mehra Chairman & Managing Director DIN: 01266845	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kunal Mehra Whole Time Director DIN: 05267266	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sapna Mehra Non-Executive Director DIN: 07942422	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhiren A Bontra Independent Director Din: 09591605	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nidhi Kirti Bhatt Independent Director DIN: 07773954	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Neha Kanodia Company Secretary & Compliance officer M. No.: A27578	Sd/-

Date: July 30, 2025

Place: Mumbai

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 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pradip Shivshankar Joshi Chief Financial Officer	Sd/-

Date: July 30, 2025

Place: Mumbai

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Kunal Mehra, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Kunal Mehra Promoter Selling Shareholder	Sd/-

Date: July 30, 2025

Place: Mumbai

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Sapna Mehra, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Addendum.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Sapna Mehra Promoter Selling Shareholder	Sd/-

Date: July 30, 2025

Place: Mumbai