



BOOK BUILT ISSUE

SUNDREX OIL COMPANY LIMITED
Corporate Identity Number: U23200WB2010PLC147053

Our Company was originally incorporated on May 08, 2010 at Kolkata, West Bengal as a Public Limited Company in the name and style of “Sundrex Oil Company Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U23200WB2010PLC147053 issued by the Registrar of Companies, Kolkata. The registered address of the office is situated at 16, India Exchange Place, 3rd Floor, Room No.14, Kolkata, West Bengal, India, 700001. For details of change in the name of our Company and address of Registered Office of our Company, see “*History and Certain Corporate Matters*” on page 244 of the Draft Red Herring Prospectus.

Registered and Corporate Office:

Registered Office- 16 India Exchange Place, 3rd Floor, Room No.- 14, Kolkata - 700001, India
Corporate Office- 33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no.846, Kolkata, West Bengal, India, 700001

Contact Person: Ms. Akansha Lakhani, Company Secretary and Compliance Officer ; Tel: +91 8335073185 E-mail: cs@sundrex.co Website: www.sundrex.com

OUR PROMOTERS: MR. MAHESH SONTHALIA, MR. AMAN SONTHALIA AND MR. SHASHANK SONTHALIA

ADDENDUM & CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 23, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM & CORRIGENDUM”)

INITIAL PUBLIC OFFER OF UPTO 37,50,400* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SUNDREX OIL COMPANY LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 37,50,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“THE OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “Summary of the Offer Document” beginning on page 28 of the Draft Red Herring Prospectus has been updated with summary of the business and summary of related party disclosures.
- The Chapter titled “Risk Factors” beginning on page 41 of the Draft Red Herring Prospectus has been updated with addition of certain risk factors and modification of internal risk factors
- The Chapter titled “The Offer” beginning on page 83 of the Draft Red Herring Prospectus has been updated with allocation details to Non Institutional and Individual Investors
- The Chapter titled “General Information” beginning on page 88 of the Draft Red Herring Prospectus has been updated with Statutory Auditors details.
- The Chapter titled “Objects of the Offer” beginning on page 124 of the Draft Red Herring Prospectus has been updated with implementation schedule of working capital requirements.
- The Chapter titled “Our Business” beginning on page 185 of the Draft Red Herring Prospectus has been updated to remove certain sections from the chapter and update Raw Material Procurement Strategy and disclosure of capacity utilization for the entire manufacturing facility and incorporate certain disclosures
- The Chapter titled “Our Management” beginning at page 252 of the Draft Red Herring Prospectus has been updated with Brief profile of Directors.
- The Chapter titled “Our Group Companies” beginning of page 288 of the Draft Red Herring Prospectus has been updated with Our Group Companies nature of business.
- The Chapter titled “Financial statements” beginning of page 295 updated with reconciliation of disclosure of related party transactions.
- The Chapter titled “Outstanding Litigation and Material Developments” beginning of page 365 of the Draft Red Herring Prospectus has been updated with confirmation on outstanding litigation against Key Managerial Personnel and Senior Managerial Personnel.

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 & Corrigendum. Please note that the changes pursuant to this Addendum& Corrigendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum & Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum & Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum & Corrigendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of Sundrex Oil Company Limited Sd/- Akansha Lakhani Company Secretary and Compliance Officer	
Place: Kolkata Date: September 04,2025	REGISTRAR TO THE OFFER



Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House,
1st Floor, Room No. 1F, Kolkata – 700069,
West Bengal, India
Telephone: +91 33 4004 7188
E - mail: compliance@affinityglobal.in
Investor Grievance email ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal
SEBI Registration Number: INM000012838

Cameo Corporate Services Limited
Subramanian Building” 1 Club House Road,
Chennai- 600 002
Tel: +91 40 6716 2222
E-mail: priya@cameoindia.com
Investor Grievance e-mail ID: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mrs. K. Sreepriya
SEBI Registration No.: INR000003753

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON ⁽¹⁾	[●]
BID/ISSUE OPENS ON ⁽¹⁾	[●]
BID/ISSUE CLOSES ON ⁽²⁾	[●]*

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may 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/Issue Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue 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 II – SUMMARY OF THE OFFER DOCUMENT

A. Summary of our Business

We are a manufacturer and wholesaler of lubricants, greases, and a wide range of industrial products, serving both B2B and B2C markets across India. The company's revenue profile is predominantly concentrated in the Business-to-Business (B2B) segment, which accounts for approximately 99% of the total revenue whereas the remaining 1% of revenue is generated from the Business-to-Customer (B2C) segment.

K. Summary of Related Party Transactions

SUNDREX OIL COMPANY LIMITED CIN: U23200WB2010PLC147053 Notes to Consolidated Restated Financial Statement			
29	RELATED PARTY DISCLOSURE		
b.	Details of Related Party Transactions during the period :		
Nature of Relationship	March 31, 2025 Amount (Rs. in lakhs)	March 31, 2024 Amount (Rs. in lakhs)	March 31, 2023 Amount (Rs. in lakhs)
Remuneration :			
Sri Radha Gobindo Chowdhary	4.80	5.20	4.80
Sri Shashank Sonthalia	-	-	3.00
Smt Seema Sonthalia	-	-	1.00
Expenses Paid			
Sri Radha Gobindo Chowdhary	-	2.00	-
Creditors For Expenses			
Sri Shashank Sonthalia	7.24	-	-
Debtors			
Industrial Corporation	0.05	-	-
Unsecured Loan (Received)			
Sri Shashank Sonthalia	23.85	0.51	-
M/s. Shashank Finvest Pvt Ltd	241.55	-	-
Unsecured Loan Given			
M/s. Shashank Finvest Pvt Ltd	27.60	-	-
Unsecured Loan (Repaid)			
Sri Shashank Sonthalia	23.85	0.79	-
M/s. Shashank Finvest Pvt Ltd	237.82	2.10	-
Sitting Fees to Independent Director			
Sri Mahesh Sonthalia	-	-	12.50
Salary			
Sri Aman Sonthalia	-	-	3.60
Interest on Unsecured Loan			
Sri Shashank Sonthalia	-	-	2.12
Smt Seema Sonthalia	-	-	2.17
M/s. Shashank Finvest Pvt Ltd	-	-	0.76
M/s. OPRS Developers Pvt Ltd	-	-	2.15
Interest on Unsecured Loan (Received)			
M/s Shashank Finvest Pvt Ltd	-	0.53	-
Sale of Materials			
M/s. Aman Enterprises	2.64	2.02	4.72
M/s. Mahesh Enterprises	4.56	5.45	1.99
M/s. Industiral Oil Company	-	6.08	-
Purchase of Materials			
M/s. Aman Enterprises	1,528.38	646.25	248.33
M/s. Mahesh Enterprises	27.94	-	16.03
M/s. Industrial Corporation	-	-	5.10
M/s. Industiral Oil Company	-	-	-

c.	Balances of Related party at the year end	March 31, 2025	March 31, 2024	March 31, 2023
	Outstanding Balance for Unsecured Loan			
	Sri Shashank Sonthalia	-	5.68	15.33
	Smt Seema Sonthalia	-	(0.33)	19.80
	M/s. Shashank Finvest Pvt Ltd	239.81	211.96	35.00
	Advance from Debtors			
	M/s. Vignesh Enterprise	-	0.05	-
	M/s. OPRS Developers Pvt Ltd	-	-	1.83
	Advance to Supplier			
	M/s. Mahesh Enterprises	-	142.92	334.12
	M/s. Aman Enterprises	171.63	-	-
	M/s. OPRS Developers Pvt Ltd	-	-	86.25
	Smt Richa Sonthalia	-	83.55	1.26
	Outstanding Balance of Sundry Creditor			
	M/s. Mahesh Enterprises	24.29	-	-
	M/s. Aman Enterprises	-	43.82	9.17
	M/s. Industiral Oil Company	-	4.98	-
	M/s. Industiral Corporation	-	-	5.10
	Trade Payable for Expenses			
	Sri Radha Gobindo Chowdhary	4.80	-	0.37
	Smt. Dolly Sonthalia		-	0.58
	M/s. Vignesh Enterprise	0.52	0.48	
	Sri Shashank Sonthalia	0.17	7.46	
	Other Receivable			
	Sri Aman Sonthalia	4.27	3.29	-
	Sri Vignesh Sonthalia	9.24	0.27	-
	M/s. Industrial Oil Company	0.05	0.10	
	Other Payable			
	Sri Shashank Sonthalia	-	-	0.52
	Sri Aman Sonthalia	-	-	0.98

SECTION III- RISK FACTORS

Point No of DRHP	Point No of RHP	Risk Factor																													
1	1	Our business is substantially dependent on certain key customers, from whom we derive a significant portion of the revenue. The loss of any significant customer may have a material and adverse effect on the business and results of operations. The business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect the business. The top ten customers have contributed 41.70%, 35.81% and 52.12% of the total sales for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on Restated Consolidated Basis. Revenues from any of our particular customers may vary significantly from period to period, depending on the nature of ongoing orders and the implementation schedule for such orders. Our success lies in the strength of their relationship with the customers who have been associated with us. Dependence on a concentrated customer base presents ongoing vulnerability, as the loss of any major customer regularly poses a risk of significant declines in sales, disruptions in cash flow, and challenges to maintaining effective operations. This exposure stems from factors such as shifting customer preferences, increased price sensitivity, competitive pressures, or broader economic downturns that impact customer spending. A limited ability to replace lost business or diversify the customer portfolio continues to affect profitability and operational stability, making customer concentration a persistent concern in the our risk landscape. At present, we derive most of their revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated financials, the contributions of our top 5 and top 10 customers are as follows: <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr><tr><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th><th>Amount</th><th>% of Sales</th></tr><tr><td>Top 5</td><td>2273.38</td><td>33.83</td><td>1431.23</td><td>29.62</td><td>1120.20</td><td>40.79</td></tr><tr><td>Top 10</td><td>2802.22</td><td>41.70</td><td>1730.16</td><td>35.81</td><td>1433.60</td><td>52.12</td></tr></table> While in the past, we have not experienced the loss of any key customer resulting in a material adverse impact on its business operations, we recognize that diversifying our customer base is critical to reducing dependency on a limited number of customers and mitigating potential risks associated with the loss of any single customer. Diversifying the customer base plays a vital role in reducing reliance on a limited number of clients, helping to minimize the impact of losing any single customer. Relationships with key customers are continuously strengthened through personalized service, loyalty programs, and long-term agreements, contributing to more stable revenue streams. <table><tr><th>Period</th><th>No. of Customers</th></tr></table>	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023		Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Top 5	2273.38	33.83	1431.23	29.62	1120.20	40.79	Top 10	2802.22	41.70	1730.16	35.81	1433.60	52.12	Period	No. of Customers
Particulars	Fiscal 2025			Fiscal 2024		Fiscal 2023																									
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales																									
Top 5	2273.38	33.83	1431.23	29.62	1120.20	40.79																									
Top 10	2802.22	41.70	1730.16	35.81	1433.60	52.12																									
Period	No. of Customers																														

		2021-22	390				
		2022-23	391				
		2023-24	518				
		2024-25	532				
2	2	Our company is highly dependent on their suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of the raw materials, or an increase in the raw material costs and other input costs, may adversely affect the pricing and supply of the products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.					
		We procure their supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, their Top 10 suppliers contribute significantly to supply of raw materials. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:					
		(Amount Rs. In lakhs)					
		For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
		Particulars	Amount	% of Purchases	Amount	% of Purchases	Amount
		Top 5	5035.34	86.20%	3365.84	83.26%	1842.45
		Top 10	5279.38	90.38%	3597.19	88.98%	1972.42
		By collaborating majorly with approved PSU vendors, we have maintained a consistent supply of quality raw materials within specified timelines. Over time, access to a broad pool of industry suppliers has mitigated the operational impact of losing any single supplier. However, till date we have never faced any issues of losing any of its major suppliers.					
4	4	Significant portion of our revenue has been generated from Eastern states of India, any loss of business from these states may adversely affect their revenues and profitability.					
		While we operate on a PAN-India basis, a significant portion of the revenue is concentrated in a few key states, primarily in the eastern region of India, including West Bengal, Jharkhand, and Odisha. Over the past three financial years (2022-23, 2023-24 and 2024- 25), these states have consistently contributed approximately 84% - 93% of our total revenue. This concentration exposes to us the potential adverse effects on overall revenue and profitability. Factors such as political or geographical changes, heightened competition, regulatory amendments, or shifts in customer preferences within these regions could significantly affect the demand for the products. Due to its proximity to the production facility the revenue is concentrated mainly in West Bengal and few eastern states.					

		Eastern States vs Rest of India Revenue Breakup (Amt. in Rs. Lakhs)						
		States	For the FY ended on March 31, 2025		For the FY ended on March 31, 2024		For the FY ended on March 31, 2023	
			April'24-March'25	% of Revenue	April'23-March'24	% of Revenue	April'22-March'23	% of Revenue
		West Bengal	5496.52	87.63	3151.11	84.69	2034.53	91.94
		Bihar	63.80		11.67		23.80	
		Jharkhand	157.47		801.52		373.8	
		Odisha	125.59		112.36		65.17	
		Rest of India	824.19	12.37	737.11	15.31	219.00	8.94
		However, our company has not witnessed any degrowth in sales or any revenue loss in any of these states.						
		To address these vulnerabilities, our company has undertaken efforts to diversify its geographic presence and customer base. This has involved consistent investment in market expansion initiatives, the development of relationships in previously untapped regions, expanding the market reach both domestically as well as internationally (e.g. Bangladesh, UAE and Nepal) and a reduction in dependency on specific markets.						
11	11	Our Company has negative cash flows from its operating activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact the growth and business.						
Our Company had negative cash flows from their operating activities largely due to trade payables, Other Current Liabilities, Trade Receivable, increase in inventory, increase in other current assets in the current and previous years as per the Restated Financial Statements and the same are summarized as under:								
				March 31, 2025 Amount in Lakhs	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs		
Cash Flow from Operating Activities				Consolidated	Consolidated	Standalone		

		Operating Profit before working capital changes	877.66	491.89	191.09
		Changes in Working Capital:			
		Increase/(Decrease) in Trade Payables	(50.45)	72.15	(8.53)
		Increase/(Decrease) in Other Current Liabilities	(103.87)	(76.05)	88.47
		Decrease/(Increase) in Trade Receivables	(355.73)	(326.72)	(96.66)
		Decrease/(Increase) in Inventories	(342.48)	(100.16)	15.40
		Decrease/(Increase) in Short-Term Loan and Advances	69.06	0.44	(401.82)
		Decrease/(Increase) in Other Current Assets	(83.32)	(31.76)	(20.15)
		Increase/(Decrease) in Short Term Provisions	67.92	64.11	10.03
		Net cash flow before Tax and Extra-ordinary Item	78.80	93.91	(222.16)
		Direct Taxes (Paid) /Refund	(156.86)	(82.86)	(19.00)
		Net cash flow from / (used in) operating activities (A)	(78.05)	11.05	(241.16)
		Our business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables. During financial year ended March 31, 2025, March, 31, 2024 and March 31, 2023, the inventories were ₹ 468.60 lakhs, ₹171.02 lakhs, and ₹84.33 lakhs respectively. During financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the trade receivables were ₹ 756.87 lakhs, ₹ 591.57 lakhs, and ₹ 416.13 lakhs respectively and Trade payables were ₹ 307.03 lakhs, ₹229.99 lakhs, and ₹112.65 lakhs respectively. During financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 we have positive operating profit before working capital changes amounting to ₹ 877.66 lakhs, 492.02 lakhs and 191.09 lakhs respectively. During financial year ended March 31, 2025 and March 31, 2023 our Net cash flow from operating activities were negative by ₹ (78.05) lakhs and ₹ (241.16) lakhs respectively. Our company has been exposed to working capital risks arising from delays or defaults in client payments, which have, at times, constrained the timely procurement of raw materials and the ability to meet payment obligations. Additionally, instances where we have not supplied products in the required quantity or quality within the agreed timelines have led to delays or refusals in customer payments. These delays and defaults in customer obligations have had a material impact on the business, financial condition, and operational results.			
12	12	There have been several instances of delay in filing of GST, EPF and ESIC returns by our Company and its subsidiaries in the past.			

Our Company and wholly owned subsidiaries have experienced occasional delays in filing GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. We acquired OPRS Enterprises Private Limited on March 2024. For the last three fiscal 2025, 2024 and 2023, the delay in making GST payments have occurred primarily due to factors such as delay in receiving Input Tax Credit, etc. which are as follows:

GST:-

Sundrex Oil Company Limited

GSTR – 3B Gujarat

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
1	2024-25	October	GSTR-3B	20/11/2024	21/11/2024	1	Procedural Delay
2	2023-24	October	GSTR-3B	20/11/2023	22/11/2023	2	Procedural Delay
3	2023-24	August	GSTR-3B	20/09/2023	28/09/2023	8	Procedural Delay

GSTR – 3B Odisha

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
1	2024-25	January	GSTR-3B	20/02/2025	21/02/2025	1	Procedural Delay
2	2024-25	December	GSTR-3B	20/01/2025	22/01/2025	2	Procedural Delay
3	2024-25	October	GSTR-3B	20/11/2024	21/11/2024	1	Procedural Delay
4	2024-25	September	GSTR-3B	20/10/2024	10/11/2024	21	Procedural Delay
5	2023-24	October	GSTR-3B	20/11/2023	22/11/2023	2	Procedural Delay
6	2023-24	August	GSTR-3B	20/09/2023	30/09/2023	10	Procedural Delay

7	2023-24	July	GSTR-3B	20/08/2023	25/08/2023	5	Procedural Delay
8	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1	Procedural Delay
9	2022-23	February	GSTR-3B	20/03/2023	23/03/2023	3	Procedural Delay
10	2022-23	January	GSTR-3B	20/02/2023	21/02/2023	1	Procedural Delay
11	2022-23	August	GSTR-3B	20/09/2022	07/10/2022	17	Procedural Delay

GSTR – 3B Madhya Pradesh

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
1	2024-25	October	GSTR-3B	20/11/2024	22/11/2024	2	Procedural Delay
2	2024-25	September	GSTR-3B	20/10/2024	10/11/2024	21	Procedural Delay
3	2023-24	October	GSTR-3B	20/11/2023	22/11/2023	2	Procedural Delay
4	2023-24	August	GSTR-3B	20/09/2023	30/09/2023	10	Procedural Delay
5	2023-24	July	GSTR-3B	20/08/2023	25/08/2023	5	Procedural Delay
6	2023-24	May	GSTR-3B	20/06/2023	21/06/2023	1	Procedural Delay
7	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1	Procedural Delay
8	2022-23	February	GSTR-3B	20/03/2023	23/03/2023	3	Procedural Delay
9	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1	Procedural Delay
10	2022-23	December	GSTR-3B	20/01/2023	10/02/2023	21	Procedural Delay

GSTR – 3B Assam

		<table><tr><th>SI No</th><th>Financial Year</th><th>Month</th><th>Form No</th><th>Due Date</th><th>Date of Filing</th><th>Period of Delay (Days)</th><th>Remarks</th></tr><tr><td>1</td><td>2024-25</td><td>October</td><td>GSTR-3B</td><td>20/11/2024</td><td>22/11/2024</td><td>2</td><td>Procedural Delay</td></tr><tr><td>2</td><td>2024-25</td><td>September</td><td>GSTR-3B</td><td>20/10/2024</td><td>07/11/2024</td><td>18</td><td>Procedural Delay</td></tr><tr><td>3</td><td>2023-24</td><td>October</td><td>GSTR-3B</td><td>20/11/2023</td><td>22/11/2023</td><td>2</td><td>Procedural Delay</td></tr><tr><td>4</td><td>2023-24</td><td>August</td><td>GSTR-3B</td><td>20/09/2023</td><td>30/09/2023</td><td>10</td><td>Procedural Delay</td></tr><tr><td>5</td><td>2023-24</td><td>July</td><td>GSTR-3B</td><td>20/08/2023</td><td>25/08/2023</td><td>5</td><td>Procedural Delay</td></tr><tr><td>6</td><td>2023-24</td><td>May</td><td>GSTR-3B</td><td>20/06/2023</td><td>21/06/2023</td><td>1</td><td>Procedural Delay</td></tr></table>	SI No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks	1	2024-25	October	GSTR-3B	20/11/2024	22/11/2024	2	Procedural Delay	2	2024-25	September	GSTR-3B	20/10/2024	07/11/2024	18	Procedural Delay	3	2023-24	October	GSTR-3B	20/11/2023	22/11/2023	2	Procedural Delay	4	2023-24	August	GSTR-3B	20/09/2023	30/09/2023	10	Procedural Delay	5	2023-24	July	GSTR-3B	20/08/2023	25/08/2023	5	Procedural Delay	6	2023-24	May	GSTR-3B	20/06/2023	21/06/2023	1	Procedural Delay
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7	2022-23	January	GSTR-3B	20/02/2023	11/03/2023	19	Procedural Delay
8	2022-23	December	GSTR-3B	20/01/2023	15/02/2023	26	Procedural Delay
9	2022-23	October	GSTR-3B	20/11/2022	08/12/2022	18	Procedural Delay
10	2022-23	May	GSTR-3B	20/06/2022	09/07/2022	19	Procedural Delay
11	2022-23	April	GSTR-3B	20/05/2022	11/06/2022	22	Procedural Delay
GSTR – 3B West Bengal							
Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
1	2024-25	October	GSTR-3B	20/11/2024	23/11/2024	3	Procedural Delay
2	2024-25	September	GSTR-3B	20/10/2024	11/11/2024	22	Procedural Delay
3	2024-25	May	GSTR-3B	20/06/2024	09/07/2024	19	Procedural Delay
4	2023-24	December	GSTR-3B	20/01/2024	29/01/2024	9	Procedural Delay
5	2023-24	October	GSTR-3B	20/11/2023	05/12/2023	15	Procedural Delay
6	2023-24	September	GSTR-3B	20/10/2023	11/11/2023	22	Procedural Delay
7	2023-24	August	GSTR-3B	20/09/2023	11/10/2023	21	Procedural Delay
8	2023-24	July	GSTR-3B	20/08/2023	11/09/2023	22	Procedural Delay
9	2023-24	June	GSTR-3B	20/07/2023	11/08/2023	22	Procedural Delay
10	2023-24	May	GSTR-3B	20/06/2023	07/07/2023	17	Procedural Delay
11	2023-24	April	GSTR-3B	20/05/2023	10/06/2023	21	Procedural Delay

		12	2022-23	March	GSTR-3B	20/04/2023	11/05/2023	21	Procedural Delay
		13	2022-23	February	GSTR-3B	20/03/2023	10/04/2023	21	Procedural Delay
		14	2022-23	January	GSTR-3B	20/02/2023	11/03/2023	19	Procedural Delay
		15	2022-23	December	GSTR-3B	20/01/2023	10/02/2023	21	Procedural Delay
		16	2022-23	November	GSTR-3B	20/12/2022	10/01/2023	21	Procedural Delay
		17	2022-23	October	GSTR-3B	20/11/2022	10/12/2022	20	Procedural Delay
		18	2022-23	September	GSTR-3B	20/10/2022	11/11/2022	22	Procedural Delay
		19	2022-23	August	GSTR-3B	20/09/2022	08/10/2022	18	Procedural Delay
		20	2022-23	June	GSTR-3B	20/07/2022	08/08/2022	19	Procedural Delay
		21	2022-23	May	GSTR-3B	20/06/2022	22/07/2022	32	Procedural Delay
		22	2022-23	April	GSTR-3B	20/05/2022	13/06/2022	24	Procedural Delay
		OPRS Enterprises Private Limited							
		GSTR – 3B Assam							
		Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
		1	2024-25	March	GSTR-3B	20/04/2025	21/04/2025	1	Procedural Delay
		2	2024-25	October	GSTR-3B	20/11/2024	22/11/2024	2	Procedural Delay
		GSTR – 3B Kolkata							
		Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks

1	2024-25	March	GSTR-3B	20/04/2025	21/04/2025	1	Procedural Delay
2	2024-25	January	GSTR-3B	20/02/2025	21/02/2025	1	Procedural Delay

Ecolixir Greentech Private Limited

GSTR – 3B West Bengal

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay (Days)	Remarks
1	2024-25	October	GSTR-3B	20/11/2024	10/12/2024	20	Procedural Delay
2	2024-25	September	GSTR-3B	20/10/2024	10/12/2024	51	Procedural Delay
3	2024-25	August	GSTR-3B	20/09/2024	27/11/2024	68	Procedural Delay

EPF:-

Sl No	Financial Year	Month	Due Date	Date of Payment	Period of Delay (Days)	Remarks
1	2024-25	March	15/04/2025	16/04/2025	1	Procedural Delay
2	2024-25	July	15/08/2024	20/08/2024	5	Procedural Delay
3	2022-23	June	15/07/2022	21/07/2022	6	Procedural Delay
4	2022-23	May	15/06/2022	17/06/2022	2	Procedural Delay

ESIC:-

Sundrex Oil Company Limited

Sl No	Financial Year	Month	Due Date	Date of Payment	Period of Delay (Days)	Remarks
1.	2024-25	March	15/04/2025	16/04/2025	1	Procedural Delay
2.	2024-25	August	15/09/2024	27/09/2024	12	Procedural Delay
3.	2024-25	July	15/08/2024	20/08/2024	5	Procedural Delay

		4.	2023-24	September	15/10/2023	19/10/2023	4	Procedural Delay
		5.	2023-24	August	15/09/2023	18/09/2023	3	Procedural Delay
		6.	2022-23	August	15/09/2022	22/09/2022	7	Procedural Delay
		7.	2022-23	May	15/06/2022	17/06/2022	2	Procedural Delay
		OPRS Enterprises Private Limited						
		SI No	Financial Year	Month	Due Date	Date of Payment	Period of Delay (Days)	Remarks
		1	2024-25	September	15/10/2024	22/10/2024	7	Procedural Delay
		2	2024-25	August	15/09/2024	27/09/2024	12	Procedural Delay
		3	2024-25	July	15/08/2024	20/08/2024	5	Procedural Delay
		Certain group companies associated with Sundrex Oil Company Limited are not registered under GST, and as a result, their compliance with GST and Employees' Provident Fund (EPF) regulations cannot be independently verified. Sundrex Oil Company Limited operates as an independent entity and has maintained full compliance with all applicable tax and statutory obligations, consistently adhering to established regulatory standards. Few steps taken by our company to ensure that such delays are not repeated in the future are as follows- 1.Implementation of Automated Systems- Our company has integrated automated GST reconciliation add-ons within the ERP system to streamline invoice matching and input credit reconciliation. This initiative has significantly reduced delays in the GST filing process by ensuring timely and accurate data alignment. 2.In-house compliance of PF and ESI- Over the past two years, we have successfully transitioned the filing of Provident Fund (PF) and Employee State Insurance (ESI) to an in-house process. This shift has enhanced internal control and accountability, resulting in a notable decrease in filing delays. 3.Vendor Selection- Timely GST compliance has been established as a key criterion in the vendor selection process. We also mandate that existing vendors maintain up-to-date GST filings to facilitate prompt vendor payments and ensure the availability of eligible input credits during GST returns.						
13	13	Trade Receivables forms a major part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.						

Particulars	March 31, 2025 Amount in Lakhs	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs
	Consolidated	Consolidated	Standalone
Current assets			
(a) Current Investments	11.11	62.00	-
(b) Inventories	595.07	252.59	84.33
(c) Trade Receivables	1,408.34	1,052.62	479.81
(d) Cash and Cash Equivalents	493.44	180.39	178.50
(e) Short-term Loans and Advances	312.92	381.97	459.62
(f) Other Current Assets	150.28	66.96	37.79
Total of Current Assets	2,971.16	1,996.52	1,240.05
Trade receivable as a % of Total Current assets	47.40%	52.72%	38.69%
Trade Receivables forms a major part of the company's current assets. Failure to manage the trade receivables could have an adverse effect on the sales, profitability, cash flow and liquidity. Trade receivables constitute a significant portion of the current assets, making their effective management critical to the operational and financial health of the company. The Company has, in the past, written off certain portions of its trade receivables as bad debts, amounting to ₹33.79 lakhs in Fiscal 2022, ₹18.97 lakhs in Fiscal 2023, and ₹0.54 lakhs in Fiscal 2024. While the Company takes necessary measures to evaluate the creditworthiness of its customers, it may continue to encounter instances of default in the recovery of trade receivables, which may result in further write-offs in the future.			
17	17	Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations. Our Company operates in the lubricant industry, where sales are subject to seasonal fluctuations. Analysing historical quarterly revenue data highlights a clear seasonal trend, with the first quarter consistently recording the lowest revenue contribution, while sales tend to peak in the third and fourth quarters. This pattern suggests that demand strengthens in the latter half of the financial year, aligning with increased industrial and automotive activity post-monsoon. Our company's sales exhibit seasonality, with comparatively lower sales in Q1 and Q2 and higher sales in Q3 and Q4, primarily due to industry-wide factors affecting its B2B customer base across multiple sectors: Monsoon Impact (June to September): The monsoon season leads to operational slowdowns in industries such as construction, mining, and infrastructure, reducing the demand for lubricants used in machinery and vehicles. Additionally, transportation disruptions and supply chain delays further impact order volumes. Customers from metal, cement, and pipe industries—closely linked to construction—also experience lower activity, contributing to reduced lubricant consumption	

Festive Season Impact (September to November): Post-monsoon, industrial activity sees an uptick, driven by increased demand across sectors and heightened economic activity linked to the festive season, leading to higher sales in Q3.

Year-End Bulk Purchasing in Q4: Many customers engage in bulk procurement during financial year end in Q4 to optimize tax planning and inventory management for the upcoming financial year. This stockpiling reduces the need for immediate stock orders in Q1, resulting in lower sales. Also, our company actively pushes its products in Q4 to customers to meet its own annual targets hence the higher sales. Additionally, we strategically accelerate sales efforts in Q4 to align with annual performance targets, contributing to a surge in orders.

Government Budget Allocation Cycle: Infrastructure and industrial projects reliant on government funding typically experience delays in Q1 due to budget approval and fund allocation processes. Since procurement decisions are often deferred until budgets are finalized, demand for lubricants remains subdued in the early quarters.

Government Year-End Bulk Procurement in Q4: In contrast, Q4 sees a significant rise in government procurement activity as entities expedite spending to utilize their allocated budgets before the fiscal year-end. This not only drives direct sales but also boosts demand from customers engaged in government projects.

Jute Industry Dynamics: The jute industry, a key segment for us, experiences reduced lubricant demand in Q1 due to raw jute shortages before the harvest (June-July), government procurement delays, and seasonal factory closures during Bengali New Year. In Q4, demand peaks as mills ramp up operations to process freshly harvested jute and fulfil year-end government orders.

These factors collectively result in lower sales during Q1 and Q2, followed by a gradual recovery in Q3 and a strong sales surge in Q4, driven by increased industrial activity, government procurement, and end-of-year purchasing patterns.

(Amount in Rs Lakhs except percentages)

	22-23	% of Revenue	23-24	% of Revenue	24-25	% of Revenue
Q1	523.00	19.03%	1145.52	29.10%	943.50	16.45%
Q2	711.39	25.88%	975.48	24.78%	1364.58	23.80%
Q3	697.30	25.37%	924.47	23.48%	1564.97	27.29%
Q4	817.27	29.73%	891.35	22.64%	1861.52	32.46%
Total Revenue	2748.97		3936.82		5734.57	

Our company is aimed at diversifying its customer base and expanding its market reach. It is looking for effective approach to target industries that are less prone to seasonal variations, such as automotive, manufacturing which often experience more consistent demand throughout the year. By broadening its focus to include these sectors, we can create more stable revenue streams. Additionally, expanding into regions that are less affected by seasonal slowdowns can further help stabilize income. Despite never having faced such challenges in the past, these strategies will position our company to better navigate potential revenue variability and ensure more consistent financial performance year-round.

The quarterly revenue figures disclosed under this risk factor in the DRHP are presented on a standalone basis, reflecting the sales trend of Sundrex Oil Company Limited for the fiscal years 2025, 2024, and 2023, which amounted to ₹5,734.57 lakhs, ₹3,936.82 lakhs, and ₹2,748.97 lakhs, respectively.

		Our company is taking a strategic, multi-step approach to stabilize its revenue and expand its market presence. First, it has introduced automotive lubricants as part of its product portfolio where it is going direct to consumers in B2C mode, helping to tap into the consistently high-demand automotive sector. Second, our company is diversifying its customer base by targeting industries like manufacturing and automotive that are less impacted by seasonal fluctuations. Third, it is increasing the number and variety of its products to better meet the diverse needs of these sectors. Fourth, we are expanding into geographic regions that experience fewer seasonal slowdowns, reducing the risk of localized market instability. Together, these initiatives aim to create more stable revenue streams and ensure year-round financial consistency, even though we have not previously faced significant seasonal challenges.
20	20	There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 5,000 Lakhs. Since this Issue Size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.
21	21	We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business. Our company has faced business risk due to its heavy reliance on customers within India for the majority of its income. This concentration of revenue has made the business consistently vulnerable to factors that adversely affect demand for its products and services in the Indian market. Economic slowdowns, changes in government policies, regulatory developments, fluctuations in domestic industrial activity, and disruptions in key sectors such as construction, mining, and manufacturing have had a direct impact on demand levels. Additionally, regional instability, natural disasters, and shifts in consumer preferences have contributed to operational disruptions. Given our financial performance remains closely linked to the health of the Indian economy, such external factors have posed ongoing challenges to maintaining stable revenue, profitability, and business continuity. There were no such instances our company has faced during last three financial years. During Covid lockdown we have faced some temporary disruptions however there were no revenue loss as the factory was open due to our products categorisation under essential services. Our company has taken steps to reduce its dependence on the Indian economy by expanding its customer base beyond domestic borders and targeting international markets exploring new territories like UAE, Bangladesh and Nepal. Efforts to explore export opportunities have been directed toward regions with growing industrial sectors, where demand for lubricants and industrial products has shown upward trends.
22	22	Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our machineries or failures to repair affect our business, cash flows, financial condition and results of operations.

		Our business is intricately dependent on the efficient and uninterrupted operation of our manufacturing facilities, which are integral to the ability to produce high-quality products and maintain a competitive edge in the market. We are exposed to a variety of operational risks that could negatively affect their ability to meet customer demand and deliver products on time. Our company has established a regular preventive maintenance schedule for its machinery. This ensures timely upkeep and minimizes unexpected breakdowns. To date, we have not experienced significant machinery failures or related operational disruptions.																		
23	23	We also sell our products through network of distributors, dealers and depots, and any inability to expand or effectively manage or growing distribution and sales network may have an adverse effect on our financial condition. Our growth and market reach depend heavily on its ability to effectively expand and manage its distribution and sales network. Inefficiencies in managing distributor relationships, gaps in logistical support, or challenges in ensuring timely and consistent product delivery have led to disruptions in sales and revenue generation. Difficulties in attracting new distributors or entering untapped markets have posed risks to maintaining competitive advantage and market share against rivals with stronger or better-managed networks. There was an instance where we shifted our depot in Orissa during FY2023 to achieve better logistical cost efficiency. During that period our company was operating directly from factory for further details please refer to state wise revenue in “Our Business” chapter page No. 189 of the DRHP. We have opened a new depot in Chhattisgarh, Raipur in May, 2025 to expand its business operations and maximum sales depo wise is generated from Pitampura. This step enhances its regional presence and improves service accessibility. It demonstrates our ongoing growth in the area. <table border="1"> <thead> <tr> <th colspan="3">Depo-wise Sales (Amount in Rs. lakhs)</th></tr> <tr> <th></th><th>ODISHA</th><th>PITAMPURA</th></tr> </thead> <tbody> <tr> <td>2021-22</td><td>21.94</td><td>59.93</td></tr> <tr> <td>2022-23</td><td>-</td><td>157.78</td></tr> <tr> <td>2023-24</td><td>6.65</td><td>179.34</td></tr> <tr> <td>2024-25</td><td>2.02</td><td>214.20</td></tr> </tbody> </table>	Depo-wise Sales (Amount in Rs. lakhs)				ODISHA	PITAMPURA	2021-22	21.94	59.93	2022-23	-	157.78	2023-24	6.65	179.34	2024-25	2.02	214.20
Depo-wise Sales (Amount in Rs. lakhs)																				
	ODISHA	PITAMPURA																		
2021-22	21.94	59.93																		
2022-23	-	157.78																		
2023-24	6.65	179.34																		
2024-25	2.02	214.20																		
24	24	Any delay or default in payment from our distributors and customers could result in the reduction of our profits and affect our cash flows. Our business is exposed to ongoing risks from delayed or defaulted payments by distributors and customers, which have had a significant adverse impact on financial performance. Delays in payment receipt and defaults on outstanding debts have directly affected cash flows, restricting the ability to cover operational expenses, invest in projects, or pay creditors on time. As a result, there has been increased reliance on credit lines and other financing options to maintain liquidity, leading to higher interest costs and further pressure on profitability. In FY2023 and FY2024 our company has written off a bad debt worth Rs. 18.97 Lakhs and Rs. 0.54 Lakhs respectively.																		
25	25	Our success depends on our ability to develop and commercialize new or customized products in a timely manner. If such new or customized products are not developed successfully our business, growth and financial condition may be adversely affected. Our success remains closely linked to its ongoing ability to innovate and develop new or customized products that align with evolving customer needs and shifting market demands. The development and commercialization of such products have been critical to maintaining competitive advantage, expanding market share, and driving growth. Challenges related to technical difficulties, insufficient market research, or inefficiencies in the product development process, which might limit its ability to capture emerging customer segments or respond promptly to evolving industry																		

		trends. Potential delays in product launches or an inability to meet customer expectations could result in lost sales opportunities, adverse impact on brand reputation, and erosion of customer trust. Such setbacks may affect our growth trajectory, potentially causing periods of stagnation in revenue and profitability. Our Company has not faced any such instances in the past. Being small in scale, we have the flexibility to customize its products according to client requirements. In the recent past, it successfully tailored a product for client based in the UAE. Below table showing customised new products history: <table><tr><th>Period</th><th>FY2022-23</th><th>FY2023-24</th><th>FY2024-25</th><th>Q1 2025-26</th></tr><tr><td>No. of new customised products</td><td>01</td><td>03</td><td>05</td><td>03</td></tr></table>	Period	FY2022-23	FY2023-24	FY2024-25	Q1 2025-26	No. of new customised products	01	03	05	03
Period	FY2022-23	FY2023-24	FY2024-25	Q1 2025-26								
No. of new customised products	01	03	05	03								
27	27	Delayed deliveries specially PSUs, can lead to potential penalties. Timely deliveries are crucial to maintaining customer trust and sustaining future partnerships. Delayed deliveries can have significant negative consequences, particularly when dealing with Public Sector Undertakings (PSUs), which often have strict timelines and high expectations for reliability. In the past financial years 2022-23, 2023-24 and 2024-25 our company have incurred Rs. Rs. 0.12 lakhs, Rs. 0.17 lakhs and Rs 0.54 lakhs respectively as late delivery fee. PSUs, as large and often government-affiliated entities, typically require a consistent supply of high-quality products to maintain their operations, and any delay in delivery can cause disruptions to their processes. <table><tr><th>Year</th><th>Late Delivery (Amt. in Rs. Lakhs)</th></tr><tr><td>2022-23</td><td>0.12</td></tr><tr><td>2023-24</td><td>0.17</td></tr><tr><td>2024-25</td><td>0.54</td></tr></table>	Year	Late Delivery (Amt. in Rs. Lakhs)	2022-23	0.12	2023-24	0.17	2024-25	0.54		
Year	Late Delivery (Amt. in Rs. Lakhs)											
2022-23	0.12											
2023-24	0.17											
2024-25	0.54											
28	28	The risk of fire and other hazardous events could potentially disrupt plant operations, leading to significant downtime and severely impacting the business. Fire or similar emergencies pose a significant operational risk, with the potential to cause extensive damage to facilities, equipment, and inventory. Such incidents have the capacity to result in substantial downtime and interruptions to production processes. Operational disruptions of this nature have historically led to immediate financial losses due to halted output, while also impacting supply chain timelines, delaying customer orders, and affecting revenue generation. In addition, the associated costs of repairs, legal liabilities, and insurance claims place further strain on financial resources, highlighting the severity of this risk to overall business continuity. Our company has not encountered any incidents involving fire or similar emergencies to date. Our company maintains a focus on fire prevention and operational safety also it has the adequate insurance for the same.										
29	29	There have been certain instances of delay in statutory filing of forms with ROC as per Companies Act, 2013. Any adverse order passed or penalty imposed by regulators on us, may adversely affect our business and results of operations. As a Company, we are required to file various forms with the RoC under the provisions of the Companies Act, 2013. As of the date of this Prospectus, there were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. The details of such delays are as follows:										

		<table><tr><th>Sl. No.</th><th>Description of Form</th><th>Date of event</th><th>Due date of filing</th><th>Date of filing</th></tr><tr><td>1.</td><td>Form AOC-4 for Financial Statement for the year 2023-2024</td><td>30/09/2024</td><td>29/10/2024</td><td>05/11/2024</td></tr><tr><td>2.</td><td>Form AOC-4 for Financial Statement for the year 2021-2022</td><td>30/09/2022</td><td>29/10/2022</td><td>16/11/2022</td></tr><tr><td>3.</td><td>Form AOC-4 CFS for Financial Statement for the year 2023-2024</td><td>30/09/2024</td><td>29/10/2024</td><td>07/12/2024</td></tr><tr><td>4.</td><td>Form MGT-7 for Financial Statement for the year 2023-2024</td><td>30/09/2024</td><td>29/11/2024</td><td>30/11/2024</td></tr><tr><td>5.</td><td>Form MGT-7 for Financial Statement for the year 2022-2023</td><td>30/09/2023</td><td>29/11/2023</td><td>01/12/2023</td></tr><tr><td>6.</td><td>Form PAS-6 for Reconciliation of Share capital Audit Report</td><td colspan="3">There have been certain instances where the filing of PAS-6 was inadvertently delayed; however, necessary steps have been initiated to ensure future compliance</td></tr></table>	Sl. No.	Description of Form	Date of event	Due date of filing	Date of filing	1.	Form AOC-4 for Financial Statement for the year 2023-2024	30/09/2024	29/10/2024	05/11/2024	2.	Form AOC-4 for Financial Statement for the year 2021-2022	30/09/2022	29/10/2022	16/11/2022	3.	Form AOC-4 CFS for Financial Statement for the year 2023-2024	30/09/2024	29/10/2024	07/12/2024	4.	Form MGT-7 for Financial Statement for the year 2023-2024	30/09/2024	29/11/2024	30/11/2024	5.	Form MGT-7 for Financial Statement for the year 2022-2023	30/09/2023	29/11/2023	01/12/2023	6.	Form PAS-6 for Reconciliation of Share capital Audit Report	There have been certain instances where the filing of PAS-6 was inadvertently delayed; however, necessary steps have been initiated to ensure future compliance		
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		As of now, our Company has not received any show cause notices or penalties from regulatory authorities concerning these inaccuracies, delays, and non-compliances. However, there is no assurance that such delay will not occur in the future and the Registrar of Companies, Kolkata or any other statutory authority will not take an adverse view and impose penalties on our Company in this regard. With the appointment of a new Company Secretary and experienced directors overseeing due diligence and compliances, we are strengthening our commitment to regulatory adherence. While these measures significantly enhance our capabilities, it's important to note that we cannot guarantee immunity from regulatory actions.																																			
-	45	Our business may be adversely affected by changes in global trade policies, tariffs, or import-export regulations. We source a portion of our raw materials, including base oils through imports. Any changes in global trade dynamics—such as the imposition of new tariffs, customs duties, import restrictions, anti-dumping measures, or changes in bilateral or multilateral trade agreements—may impact our procurement costs and supply timelines. Geopolitical developments, including sanctions or trade disputes between countries, could disrupt our supply chain or result in price volatility for key inputs. In addition, regulatory changes affecting cross-border trade logistics, port operations, or foreign exchange controls may further affect our operations. Any such developments could adversely impact our cost structures, result in delays in production, and affect our ability to meet customer demand in a timely manner, which may, in turn, adversely affect our business, financial condition, and results of operations.																																			

**SECTION IV – INTRODUCTION
THE OFFER**

A. Allocation to non-Institutional Investors	a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs
Of which:	b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs
B. Allocation to Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lacs

GENERAL INFORMATION

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY
M/S. Jain Sonu and Associates Address: 58, Mahatma Gandhi Road, Tower 5 Alcove Tower Flat 2B Diamond City South Tollygunj Karunamoyee Kolkata 700041 Contact Person: CA Sonu Jain Contact No – (033) 4044 6903 Email: casonujain@gmail.com Peer Review Certificate Number: 015686 Firm Registration Number: 324386E

OBJECTS OF THE OFFER

Proposed schedule of Implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

S. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Issue Proceeds (Rs in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (Rs in Lakhs)	Estimated Utilization of Net Proceeds (Rs in Lakhs) (Up to Financial year 2025-26)	Estimated Utilization of Net Proceeds (Rs in Lakhs) (Up to Financial year 2026-27)
1.	Funding incremental working capital requirements of our Company	2,763.47	1,684.55	1078.92	-	800.00	884.55
2	Funding for Capital Expenditure	73.40	73.40	-	-	73.40	-
3	Prepayment and repayment of all or a portion of certain secured and unsecured loan	274.80	274.80	-	-	274.80	-
4	General corporate purposes*	[●]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds		[●]	[●]	[●]	[●]	[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

** The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for financial years 2024-25, 2023-24, and 2022-23 and estimated working capital requirement for FY2026 and FY2027 on the basis of existing working capital requirement as approved by our board as stated below:

Amount Rs. in Lakhs

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Projected Fiscal 2026	Projected Fiscal 2027
Current Assets					
Inventory	84.33	171.02	468.60	624.18	989.50
Trade Receivables	416.13	591.57	756.87	1,503.83	1,688.98
Short term Loans and Advances	459.60	258.82	196.61	245.76	307.20
Other Current Assets	37.79	55.53	132.20	539.26	770.57
Total (A)	997.85	1,076.94	1,554.28	2,913.03	3,756.25
Current Liabilities					
Trade Payables	112.65	229.99	307.03	368.10	423.96
Other Current Liabilities	250.16	241.56	147.66	100.97	111.07
Short Term Provisions	11.66	64.66	132.12	298.84	457.74
Total (B)	374.47	536.21	586.80	767.91	992.77
Net Working Capital (excluding cash and cash equivalent) (A)-(B)	623.38	540.73	967.48	2,145.12	2,763.47
Funding Pattern					
Borrowings from Bank	342.33	475.54	960.76	328.97	275.16
Internal Sources	281.05	65.19	6.72	1,016.15	1,603.76
Working Capital Gap to be funded by IPO				800.00	884.55

We have removed Projected revenue in FY26 and FY27 from the table Working capital to revenue %

Basis of estimation of incremental working capital requirement

Working capital in proportion to revenue

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025
Working Capital (Rs. In Lakhs)	623.38	540.73	967.48

Revenue (Rs. In Lakhs)	2,748.96	3,936.82	5,734.57
Working Capital to Revenue %	22.68%	13.74%	16.87%

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2023, Fiscal 2024 and Fiscal 2025, the projections for Fiscal 2026 and Fiscal 2027, the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Sundry Debtors Holding period (Days)	44	47	43	43	40
Inventory Holding Period (Days):	14	14	24	25	24
- Raw Material	11	11	15	16	16
- Finished Goods	3	3	8	8	8
- WIP	0	0	0	0	0
Sundry Creditor Holding Period (Days)	20	19	20	16	12
Net Working Cycle	38	41	47	52	52

As certified by *M/s Sonu Jain and Associates, Chartered Accountants* pursuant to their certificate dated [●]
(30 days in a month have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	Our company has historically maintained trade receivable holding periods ranging from 43 to 47 days, adhering to standard business practices in the industry. In 2022-23, 2023-24, and FY 2024-25 it extended credit periods of 44 days, 47 days and 43 days, respectively. We expect to maintain 43 days for FY 2025-26 and significant reduction to 40 days in FY2026-27, primarily driven by the growth in revenue from operations with the raising of money through IPO. Being a dealer mostly in B2B, our Company has strategically improved the collection process by diversifying sales to private segment and B2C customers.

Inventories	Raw Material: The Raw Material holding period is historically maintained in the range of 11 days to 15 days. For FY 2022-23, FY 2023-24 and FY 2024-25, raw material inventory level has been maintained at 11 days, 11 days and 15 days respectively. Further, our raw material holding levels is estimated to be 16 days during FY 2025-26 and FY 2026-27. Our company work for the PSU and government companies on tender basis through GeM portal. Along with that the company do receive sudden requirements from our local businesses and industries. To meet those non-linear demand patterns, need to keep a sufficient Raw material level, to ensure that customers receive their products on schedule, thereby minimizing the risk of production disruptions and ensuring business continuity. WIP: The company does not hold any WIP. Finished Goods: Historically the Finished Goods holding period has been maintained in the range of 3 days to 8 days. In the FY 2022-23, FY 2023-24 and FY 2024-25, our Company maintained finished goods inventory levels for 3 days, 3 days, and 8 days respectively. All the products manufactured by our Company are based on orders placed by the customers, and the finished goods are dispatched as and when they are packed. The company is projected to maintain a level of Finished goods holding days of 8 days in FY2026 and FY2026-27. Finished goods inventory is crucial as it enables us to meet sudden spikes in demand, respond to unexpected customer orders, and ensure a smooth supply chain and reduce the risk of lost revenue due to stockouts.
Liabilities-Current Liabilities	
Trade Payables	The past trend of trade payable holding days has ranged between 19 days to 20 days in FY2023 to FY2025 years. Our Company's trade payables predominantly comprise payables towards purchases of raw materials, work-in-process materials, and finished goods. The trade payable days are 20 days, 19 days and 20 days for FY 2022-23, FY 2023-24 and FY 2024-25, respectively. The days payable outstanding is estimated to decrease to 16 days in FY 2025-26 and 12 days in FY2026-27. This reduction is attributed to the expected efficient use of fresh issue proceeds for working capital requirements, enabling timely payment to creditors and strengthening vendor relationships. This approach will allow our Company to negotiate better terms from our suppliers.

Justification for increase working capital requirement in FY 2026 as compared to FY 2025

The Company's working capital requirement was Rs 967.48 lakhs in FY2025 which projected to Rs. 2,145.12 lakhs in FY2026. In terms of days the working capital cycle is maintained at 52 days for the year FY2026 same as FY2025. Here are the reasons for the rise in the working capital requirement.

Increasing PSU Portfolio: The company needs higher working capital to bid for bigger tenders in the GeM portal. Over the last three years it has consistently managed to increase its approved products portfolio for the government PSU sectors. The additional capital is anticipated to support increased participation in

opportunity sales and higher volume government tenders, which were previously avoided due to limited working capital. This is conservatively estimated to increase from 14% in FY2025 to 17% in FY2026, contributing incremental revenue in FY2026 and it will contribute in increase in working capital in FY2026.

Higher Inventory: Inventory is seeing an increase of 33.20% from Rs. 468.60 lakhs in FY2025 to Rs 624.18 lakhs in FY2026. While analysing working capital cycle we observed that in terms of days the inventory holding period is maintained at 24 days same as in FY2025. The absolute rise in inventory is primarily driven by:

i. Handling Bulk Orders: As B2B wholesaler as the Company grows it starts handling bigger orders which also increases the requirement for higher inventory.

ii. Increase product category in GeM: The company expecting more approvals for its products in GeM portal which will result in more participation in tenders and winning the orders. To procure those orders company's inventory level is projected to increase.

Increase Trade Receivables: Trade receivables of the company is seeing a significant increase of 98.69% from Rs. 756.87 lakhs in FY2025 to Rs. 1,503.83 lakhs in FY2026. In terms of days, it is projected to remain same in FY2026 as FY2025 at 43 days. The absolute uptick in trade receivable is due to the company's credit facilities to bulk buyers to secure high-value sales orders. This approach not only minimizes credit risk but also empowers trusted partners to scale their purchases, supporting the company's revenue growth objectives. Additionally, the PSU receivables increasing which has a longer credit period of 100-110 days than usual.

All these above-mentioned factors have led to an increase in the working capital requirement of the Company for FY2026 as compared to FY2025. With the higher revenue growth, the working capital cycle for FY2026 is increased by 5 days as from 47 days in FY2025 to 52 days in FY2026.

Justification for increase working capital requirement in FY 2027 as compared to FY 2026

Our working capital requirement is projected to increase by 28.83% to Rs. 2,763.47 lakhs in FY2027 from Rs. 2,145.12 lakhs in FY2026. The working capital cycle is maintained at same level of 52 days for the year FY2027 as in FY2026.

Here are the reasons for the absolute rise in the working capital.

Increase in revenue: The increase is expected due to multiple factors

a. FY2027 will reflect the full-year impact of enhanced working capital availability infused through the IPO proceeds, enabling greater participation in high-value tenders, bigger volume customers and opportunity-based spot sales.

b. The proposed commissioning of the IP Grade White Oil plant—funded through IPO proceeds—is expected to be completed in FY2026, which will open a new product line with better margin potential and new customer base thereby contributing to both revenue and profitability.

c. In addition, the full-year operational impact of oil polishing unit, expected to be commissioned in FY2026 using the IPO proceeds, is expected to enhance cost competitiveness by reducing raw material costs which will further help in acquiring tenders, new business, and sustaining the growth rate projected.

Increase in Inventory: The inventory level of the company is projected to increase from Rs. 624.18 lakhs in FY2026 to Rs. 989.50 lakhs in FY2027 which is an increase of 58.53% from previous year. Reasons for increase in inventory as below:

a. Increase in revenue: Increase in absolute terms in inventory is due to strategy to drive an increase in revenue of the company for the year. To meet the increased demand of the product inventory of the company is projected to increase in FY2027.

b. Storage of white oil: The company will be producing IP Grade white oil for full year as compared to previous year FY2026 and storage of this oil to meet the production of final products impact the inventory of the company.

c. Product category: The company is continuously increasing its product categories in Gem portal as per the customized requirement of tenders. With the increase in product category the company is required to procure the input material and store it for further production and maintain a benchmark level of minimum finished product for the timely and smooth supply of the product. Due to expected increase in number of product category higher inventory is projected.

d. Growth in PSU supply: Using IPO proceeds the company is expected to participate in high volume tenders as compared to past years. This will require the company to increase the volume of input materials and finished good accordingly. Continuous growth in number of product and participation in GeM can be seen through the table below which the company has considered for the projection of FY2027.

Increase in approved product categories and products within categories:

Particulars	2024-25	2023-24	2022-23
No of Product categories	57	6	4
No of Products in GEM	420	142	5

Increase in participation and Orders received:

Particulars	2024-25	2023-24	2022-23
GeM Participation	661	912	41
Orders	212	138	9
Conversion Rate	32.07%	15.13%	22%

The trend is expected to continue in the FY2027, which will require incremental working capital for incremental inventory requirement due to greater number of products and participation in GeM. Due to these factors taken together the inventory of the company is projected to increase in FY2027.

Trade receivable: The Company's trade receivables are projected to increase from Rs. 1,503.83 lakhs in Fiscal 2026 to Rs. 1,688.98 lakhs in Fiscal 2027, primarily due to the anticipated growth in revenue during the period. The increase is also attributable to a greater emphasis on credit sales and a higher proportion of revenue expected from government clients. Revenue from government contracts is projected to constitute approximately 20% of total revenue in Fiscal 2027, and such contracts typically carry a longer receivable cycle, averaging over 100 days. Despite the increase in absolute trade receivables, the Company's receivable days are expected to reduce to 40 days in Fiscal 2027, compared with the level of 43 days in Fiscal 2026, reflecting efficient receivables management.

Increasing trend of revenue and holding period for PSU supply

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from PSUs (Rs. in lakh)	827.95	562.06	258.45
Receivables from PSU (Rs. in lakh)	244.23	143.15	50.02
PSU receivable holding days	108	93	71
Total revenue from operation (Rs. in lakh)	5864.82	4919.21	2779.02
PSU revenue in proportion to total revenue from operations	14.12%	11.43%	9.30%

Considering, these factors trade receivables is projected higher in absolute numbers but debtors' days decreased to 39 days in FY2027.

Increase in Trade payables: The company's trade receivable is projected to increase from Rs. 368.10 lakhs in FY2026 to Rs. 423.96 lakhs in FY2027. The trade payable is expected to remain at 11 days just 1 day lower than previous year FY2026. This is majorly due to increase in bulk purchases for the increase in production and demand. Also, the company strategically will be utilizing leverage from creditors to reduce the gap from debtor's collection period.

With the above factors cumulatively influenced the working capital requirement of the company from Rs. 2,145.12 lakhs in FY2026 to Rs. 2,763.47 lakhs in FY2027.

Capital Expenditure Plan

All the Capital Expenditure Plan shall be installed at our existing manufacturing facility situated at Jalan Industrial Complex, Gate No. 3, Right Lane No. 1, Baniara, comprising in Dag Nos. 1716, 1717, 1714, under Police Station – Domjur, Howrah, West Bengal.

I To purchase of the Stainless-Steel Oil Storage Tank

We manufacture Light Liquid Paraffin (Non-I.P.) with an installed capacity of 18,250,000 liters per annum, of which approximately 46% remains unutilized as on 31.03.2025. LLP I.P. can be manufactured using Light Liquid Paraffin (Non-I.P.) as base material with only additional processing and quality control steps allowing the company to vertically integrate by utilizing existing infrastructure with limited incremental investment.

LLP I.P. is classified as an Active Pharmaceutical Ingredient (API) and its manufacture requires a license from the Directorate of Drugs Control. It is used in pharmaceutical and cosmetic applications, and the number of licensed manufacturers is limited due to regulatory requirements improving margins compared to Light Liquid Paraffin (Non-I.P.). Currently, we do not serve the pharmaceutical or personal care sectors that require I.P. grade products. By producing LLP I.P. we would be able to access a new customer segment, diversify product portfolio, and enhance image as a manufacturer of higher quality and more sophisticated products.

III Investment Proposal in Oil Polishing Unit (OPU) Background

The OPU proposed to be installed is a semi-automated system comprising 20 reactors filled with activated media designed to remove colour, odor, and impurities from oils. This process improves the quality characteristics of base oils.

SECTION V- ABOUT OUR COMPANY

OUR BUSINESS

OVERVIEW

We are a manufacturer and wholesaler of lubricants, greases, and a wide range of industrial products, serving both B2B and B2C markets across India. The company's revenue profile is predominantly concentrated in the Business-to-Business (B2B) segment, which accounts for approximately 99% of the total revenue whereas the remaining 1% of revenue is generated from the Business-to-Customer (B2C) segment.

OUR JOURNEY AND LEADERSHIP

Mr. Sonthalia founded our company to meet the demand for lubrication solutions in the Eastern Indian market. Since its inception, we focused on maintaining consistent quality in its operations. Over the past decade, we have recorded steady growth and sustained our position within the industry through the continued delivery of reliable products and services.

OUR MISSION AND VISION

This section has been removed from the chapter Our Business, Page no- 186-187 from the Draft Red Herring Prospectus.

SWOT ANALYSIS

This section has been removed from the chapter Our Business, Page no- 194 from the Draft Red Herring Prospectus.

OUR PRODUCT -- WISE REVENUE BREAKUP

Particulars	FY2025		FY2024		FY 2023	
	Amount in Rs Lakhs	% of Revenue	Amount in Rs Lakhs	% of Revenue	Amount in Rs Lakhs	% of Revenue
Industrial Lubricants	2153.15	32.04%	1566.31	32.42%	1070.58	38.94%
Metal Working Fluids	520.15	7.74%	428.98	8.88%	287.01	10.44%
Grease	274.91	4.09%	312.06	6.46%	172.19	6.26%

White Oil / LLP	2400.47	35.72%	1268.65	26.26%	842.34	30.64%
Transformer Oil	145.45	2.16%	102.86	2.13%	74.58	2.71%
Automotive Lubricant	46.03	0.68%	63.84	1.32%	65.87	2.40%
Contract Manufacturing	194.42	2.89%	194.11	4.02%	236.39	8.60%
Revenue from Operations (a)	5734.57	85.34%	3936.82	81.48%	2748.96	100.00%
Income from subsidiary (b)	985.11	14.66%	894.54	18.52%	-	-
Total Revenue from Operations (Net) (a + b)	6719.68	100.00%	4831.36	100.00%	2748.96	100.00%

*The product wise revenue was disclosed on a Standalone Basis of Sundrex Oil Company Limited for FY 2022-2023 Since we have incorporated Ecolixir Greentech Private Limited on August 22, 2023 and acquired OPRS Enterprises on March 26, 2024, the consolidated revenue figures are disclosed for FY 2023-2024 and FY 2024 - 2025

GROWTH STRATEGIES

1. Commitment to Quality and Customer Satisfaction

The expenses incurred by the company towards quality control in the past three financial years:

Particulars	Amount in Rs Lakhs		
	FY 24-25	FY 23-24	FY 22-23
Manpower	15.54	11.66	11.25
Calibration and Testing Charges	1.02	1.98	0.40
Laboratory Consumables	0.73	1.17	0.68
Service and Maintenance	0.115	0.24	0.46
Total	17.41	15.05	12.79

The company's rating on the GeM portal, as provided by clients, serves as a testament to its commitment to quality and customer satisfaction, further validating the company's efforts in delivering excellent products and services.

The maximum rating an entity can receive in the GeM portal is 5.

Final Rating	Reliability Rating	Quality Rating	Buyer's Feedback Rating
3.92	4	4.81	4

Capacity and capacity utilisation

Period	White Oil Manufacturing [Liters]		Lubricating Oil Manufacturing [Liters]		Grease Manufacturing [Kgs]	
	Capacity	Production	Capacity	Production	Capacity	Production
22-23	8760000	7,967,523	10950000	2,354,607	1,642,500	229,909
23-24	14400000	7,894,206	10950000	3,082,822	1,642,500	294,925
24-25	18250000	9,799,836	10950000	3,789,040	1,642,500	269,412

Period	Entire manufacturing capacity		
	Total Capacity	Total Production	Utilisation %
22-23	21,352,500	10,552,039	71.99%
23-24	26,992,500	11,271,953	52.13%
24-25	30,842,500	13,858,288	58.54%

Raw Materials Procurement Strategy

We follow a structured procurement process to ensure uninterrupted availability of raw materials essential for manufacturing. Base oils, additives, chemicals, and packaging materials are sourced both domestically—from states such as West Bengal, Maharashtra, Tamil Nadu, Gujarat, and Daman and Diu—and through imports into West Bengal. Supplier selection is based on predefined quality parameters.

Incoming materials are weighed and inspected as per standard operating procedures (SOP). Materials meeting specifications are accepted; others are rejected and returned to suppliers. Production planning is undertaken based on sales indents. Base oil is unloaded into designated storage tanks, while additives, chemicals, and packaging materials are stored accordingly. Raw materials are issued to production based on QC-approved formulations.

For lubricants, white oils, and specialty products, base oil is heated, filtered, and blended with additives or chemicals under controlled temperature and pressure. In grease manufacturing, materials are transferred to cooking kettles as per formulation, followed by degassing, cooking, cooling, homogenization, and filtration.

under controlled conditions. Final products undergo sampling and QC testing against defined specifications. Upon approval, products are filled into bulk tankers, barrels, or small packs, followed by labelling, tamper-proof sealing, and final packaging inspection. Finished goods are stored in warehouses and dispatched to customers or distribution points.

Our Future Growth

This section has been removed from the chapter Our Business, Page no- 219 from the Draft Red Herring Prospectus.

List of Company's Leased Properties

Leased Property

The leased properties to the Company where the lessor is a related party that such transactions have been carried out in accordance with companies act and applicable law.

OUR MANAGEMENT

The attrition rate of the employees for the past three financial years

FY – 2024-25

We have focused on optimizing workforce retention through structured career development programs, performance-linked incentives, and continuous workplace improvements, contributing to long-term employee stability and the maintenance of a high-performance culture.

BRIEF PROFILES OF OUR DIRECTORS

Mr. Mahesh Sonthalia, Promoter, Managing Director cum Chairman

Mr. Mahesh Sonthalia, aged 58 years, is one of the Promoters and the founder of our Company. He was first appointed to the Board on May 08, 2010, and served for 1 year until May 25, 2011. He rejoined as an Additional Director on November 28, 2022, and currently serves as the Managing Director. He has been re-designated as **Chairman and Managing Director for a 5-year term** commencing from November 18, 2024, to November 17, 2029.

He holds a Bachelor's degree in Commerce from the University of Calcutta (1988) and a Diploma in Business Management from the International Institute of Management Science (1990).

Mr. Sonthalia has over **36 years of experience** in the lubricants and petroleum products industry. From **1985 to 2010 (25 years)**, he was engaged in proprietary and partnership ventures focused on trading, marketing, and distribution of lubricants. Post incorporation of our Company in 2010, he has cumulatively served on the **Board for over 8 years**, contributing strategic leadership and industry expertise.

Mr. Shashank Sonthalia, Promoter, Whole-time Director & Chief Executive Officer

Mr. Shashank Sonthalia, aged 33 years, is one of the Promoters of our Company. He was appointed to the Board on June 26, 2010, and has been designated as Whole-time Director & Chief Executive Officer for a term of **5 (five) years** commencing from November 18, 2024, to November 17, 2029.

He holds a Bachelor's degree in Commerce (Hons.) with specialization in Accounting and Finance from St. Xavier's College, University of Calcutta (2013), and is a qualified Chartered Financial Analyst.

Mr. Sonthalia has **over 14 years** of experience in the lubricants industry. Since joining the Company in 2010, he has played a key role in strategy formulation, operational execution, and network expansion, contributing significantly to the Company's growth and market presence.

Mr. Radhagobinda Chowdhury, Whole-time Director

Mr. Radhagobinda Chowdhury, aged 70 years, was appointed to the Board of our Company on November 15, 2012, and has been serving as a Whole-time Director since November 1, 2018. He was re-appointed for a further term of 5 (five) years from November 1, 2023, to October 31, 2028.

He holds a Bachelor's degree in Science from the University of Calcutta (1977).

Mr. Chowdhury has over 42 years of experience in the lubricants industry. Since his association with the Company, he has been responsible for overseeing day-to-day operations, maintaining quality and process standards, and guiding the operations team to ensure smooth execution across functions.

Ms. Ruchika Shyamsukha, Non-Executive & Independent Director

Ms. Ruchika Shyamsukha, Non-Executive & Independent Director, is a qualified Company Secretary and a Commerce graduate from St. Xavier's College, Kolkata (Autonomous). She successfully cleared the CA (IPCC) examination in May 2012 and possesses nearly 13 years of extensive experience in audit, compliance, accounting, finance, and secretarial functions. Over the course of her career, she has worked with reputed organizations in various capacities, including as Article Assistant and later Senior Associate with Dhandania & Associates (2012–2015), Secretarial Head at Sun Fund Management Limited (2015–2018), Accountant at San Entertainment LLP (2018–2021), Senior Accountant at Sanmarg Private Limited (2021–2022), and is presently serving as Senior Accountant at Dugar & Company since May 2022.

Key Managerial Personnel

Mr. Aman Sonthalia, Chief Finance Officer

Mr. Aman Sonthalia, aged 31 years, is the Promoter and Chief Financial Officer of our Company. He is an Associate Member of the Institute of Chartered Accountants of India and also holds a Masters in Business Administration from Indian Institute of Management, Udaipur. He oversees the finance and treasury functions in the Company. Since he was appointed with effect from November 18, 2024, he did not receive any remuneration during Fiscal 2025. He joined Sundrex Oil Company Limited in the year 2018, upon completion of his MBA from IIM Udaipur, and as on date, he has an aggregate experience of 7 years in our company.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

Name of Director	Date of event	Nature of Event	Reasons for change
Hirak Ghosh	May 02, 2025	Resignation from the designation of Independent Director (Non-Executive)	Due to pre-occupation elsewhere, which has constrained his ability to devote adequate time and attention to the affairs of the Company.

OUR GROUP COMPANY

OUR GROUP COMPANIES

Details of our Group Companies:

Except as stated below, there are no companies/ entities falling under the definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended till date, which are to be identified as group companies/ entities:

1. Shashank Finvest Pvt Ltd
2. OPRS Developers Private Limited.

SHASHANK FINVEST PVT LTD

Nature of Business

An NBFC-ICC involved in mainly investments, financing, and real estate operations.

OPRS DEVELOPERS PRIVATE LIMITED

Nature of Business

Primarily a land holding company deriving most of its income from rental operations.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

SUNDREX OIL COMPANY LIMITED				
CIN: U23200WB2010PLC147053				
Notes to Consolidated Restated Financial Statement				
29	RELATED PARTY DISCLOSURE			
b. Details of Related Party Transactions during the period :				
Nature of Relationship		March 31, 2025 Amount (Rs. in lakhs)	March 31, 2024 Amount (Rs. in lakhs)	March 31, 2023 Amount (Rs. in lakhs)
Remuneration :				
Sri Radha Gobindo Chowdhary		4.80	5.20	4.80
Sri Shashank Sonthalia		-	-	3.00
Smt Seema Sonthalia		-	-	1.00
Expenses Paid				
Sri Radha Gobindo Chowdhary		-	2.00	-
Creditors For Expenses				
Sri Shashank Sonthalia		7.24		
Debtors				
Industrial Corporation		0.05		
Unsecured Loan (Received)				
Sri Shashank Sonthalia		23.85	0.51	-
M/s. Shashank Finvest Pvt Ltd		241.55	-	-
Unsecured Loan Given				
M/s. Shashank Finvest Pvt Ltd		27.60		
Unsecured Loan (Repaid)				
Sri Shashank Sonthalia		23.85	0.79	-
M/s. Shashank Finvest Pvt Ltd		237.82	2.10	-
Sitting Fees to Independent Director				
Sri Mahesh Sonthalia		-	-	12.50
Salary				
Sri Aman Sonthalia		-	-	3.60
Interest on Unsecured Loan				
Sri Shashank Sonthalia		-	-	2.12
Smt Seema Sonthalia		-	-	2.17
M/s. Shashank Finvest Pvt Ltd		-	-	0.76
M/s. OPRS Developers Pvt Ltd		-	-	2.15
Interest on Unsecured Loan (Received)				
M/s Shashank Finvest Pvt Ltd		-	0.53	-
Sale of Materials				
M/s. Aman Enterprises		2.64	2.02	4.72
M/s. Mahesh Enterprises		4.56	5.45	1.99
M/s. Industiral Oil Company		-	6.08	-
Purchase of Materials				
M/s. Aman Enterprises		1,528.38	646.25	248.33
M/s. Mahesh Enterprises		27.94	-	16.03
M/s. Industrial Corporation		-	-	5.10
M/s. Industiral Oil Company		-	-	-

c.	Balances of Related party at the year end	March 31, 2025	March 31, 2024	March 31, 2023
	Outstanding Balance for Unsecured Loan			
	Sri Shashank Sonthalia	-	5.68	15.33
	Smt Seema Sonthalia	-	(0.33)	19.80
	M/s. Shashank Finvest Pvt Ltd	239.81	211.96	35.00
	Advance from Debtors			
	M/s. Vignesh Enterprise	-	0.05	-
	M/s. OPRS Developers Pvt Ltd	-	-	1.83
	Advance to Supplier			
	M/s. Mahesh Enterprises	-	142.92	334.12
	M/s. Aman Enterprises	171.63	-	-
	M/s. OPRS Developers Pvt Ltd	-	-	86.25
	Smt Richa Sonthalia	-	83.55	1.26
	Outstanding Balance of Sundry Creditor			
	M/s. Mahesh Enterprises	24.29	-	-
	M/s. Aman Enterprises	-	43.82	9.17
	M/s. Industiral Oil Company	-	4.98	-
	M/s. Industiral Corporation	-	-	5.10
	Trade Payable for Expenses			
	Sri Radha Gobindo Chowdhary	4.80	-	0.37
	Smt. Dolly Sonthalia		-	0.58
	M/s. Vignesh Enterprise	0.52	0.48	
	Sri Shashank Sonthalia	0.17	7.46	
	Other Receivable			
	Sri Aman Sonthalia	4.27	3.29	-
	Sri Vignesh Sonthalia	9.24	0.27	-
	M/s. Industrial Oil Company	0.05	0.10	
	Other Payable			
	Sri Shashank Sonthalia	-	-	0.52
	Sri Aman Sonthalia	-	-	0.98

**SECTION VII- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

10. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations, suits, criminal or civil proceedings, or material claims pending or initiated against any of the Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs) of our Company.

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR AND INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Mahesh Sonthalia
Managing Director
DIN: 00755021

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR, CHIEF EXECUTIVE OFFICER AND INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Shashank Sonthalia
Whole-Time Director
DIN: 03052899

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Radhagobinda Choudhury
Whole- Time Director
DIN: 06440364

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Shaheryaar Ali Mirza
Independent Director
DIN: 10867331

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Karma Sonam Bhutia
Independent Director
DIN: 10867654

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Akansha Lakhani
Company Secretary and Compliance Officer
PAN : DZCPS0157N

Place: Kolkata
Date: September 04, 2025

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER AND INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Aman Sonthalia
Chief Financial Officer
PAN : DZNPS1647J

Place: Kolkata
Date: September 04, 2025