PROSPECTUS
Dated: December 26, 2025
(Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

(Please scan this QR code to view the Prospectus)

SUNDREX OIL COMPANY LIMITED
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

CORPORATE IDENTITY NUMBER: U23200WB2010PLC147053

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
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	Ms. Akansha Lakhani, **Company Secretary & Compliance Officer**	Tel: +91 8335073185 Email: cs@sundrex.co	www.sundrex.com

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

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Upto 37,50,400 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ 3,225.34 lakhs	NIL	Up to 37,50,400 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ 3,225.34 lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 382. For details of Share reservation among QIBs, NIIs and RIIs, see ***"Offer Structure"*** beginning on page 413 of the Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 149 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page no. 42 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in

Name of the Registrar to the Offer	Contact Person	Email and Telephone
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

BID/OFFER OPENED ON [1]: December 22, 2025	BID/OFFER CLOSED ON [2]: December 24, 2025

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.

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 **245** of the 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

DETAILS OF THE OFFER

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 ₹ 86 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 76 PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ 3,225.34 LAKHS COMPRISING A FRESH ISSUE OF UP TO 37,50,400 EQUITY SHARES AGGREGATING UP TO ₹ 3,225.34 LAKHS BY OUR COMPANY ("THE OFFER") OF WHICH UPTO 1,88,800 EQUITY SHARES AGGREGATING TO ₹ 162.37 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 35,61,600 EQUITY SHARES AT AN OFFER PRICE OF ₹ 86 PER EQUITY SHARE AGGREGATING TO ₹ 3,062.98 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28% AND 26.58 %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS 8.6 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF ARTHIK LIPI (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"*Offer Procedure*"** beginning on page 418 of this Prospectus. We do not have any Anchor Investor for this issue.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 149 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 42 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer accept responsibility for and confirm the statements made by them in this Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	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

OFFER PROGRAMME

OFFER OPENED ON [1]	**December 22, 2025**
OFFER CLOSED ON [2]	**December 24, 2025**

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SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in ***"Industry Overview"***, ***"Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis of Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on Page Nos.*167,233,159,296,149,365,418 *and* 454 *respectively of the Prospectus, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.*

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"Sundrex Oil Company Limited", "SOCL", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Sundrex Oil Company Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at 16, India Exchange Place 3rd Floor Room No 14, Kolkata – 700001, West Bengal and Corporate Office at 33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no.846, Kolkata, West Bengal, India, 700001
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles/ Articles of Association/ AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on May 02,2025 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act,

	2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 268 of this Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being M/s Jain Sonu & Associates., Chartered Accountants, Kolkata (FRN: **324386E**) holding a valid Peer Review Certificate bearing no. 015686 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the Offer of our Company"*** on Page No. 94 of this Prospectus.
Board of Directors/ Board/ BOD	Unless otherwise specified, the Board of Directors of Sundrex Oil Company Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Directors, please refer to Chapter titled ***"Our Management"*** beginning on Page No. 253 of this Prospectus.
Chairman	The Chairman of the Board of Directors of our Company being Mr. Mahesh Sonthalia, as described in the Chapter titled ***"Our Management - Brief Profile of our Directors"*** on Page No. 257 of the Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Aman Sonthalia. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 91 and 278 respectively of the Prospectus.
Corporate Identification Number/ CIN	U23200WB2010PLC147053
Corporate Office	33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no. 846, Kolkata, West Bengal, India, 700001
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Akansha Lakhani. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 92 and 278 respectively of the Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 253 of the Prospectus.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shares	The Equity Shares of our Company of paid-up value of ₹ 10/- each fully paid up.

Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information - Our Board of Directors"***, ***"Our Management - Board of Directors"*** and ***"Our Management - Key Managerial Personnel"*** on Page Nos. 92, 254 and 278 respectively of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies/ Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 289 of this Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 253 of this Prospectus.
IPO Committee	The IPO Committee constituted by our Board for the Offer, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page 268 of this Prospectus.
ISIN	International Securities Identification Number being INE0CTB01014
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 278 of this Prospectus.
Managing Director/ MD	The Managing Director of our Company being Mr. Mahesh Sonthalia. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management - Board of Directors"*** on Page Nos. 92 and 254 respectively of the Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated May 02, 2025 for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on May 02, 2025 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 268 of this Prospectus.

Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 253 of this Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, Mr. Aman Sonthalia and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 282 of this Prospectus.
Promoter Group	Such Persons, Entities and Companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 282 of this Prospectus.
Registered Office	The Registered Office of our Company situated at 16, India Exchange Place, 3rd Floor, Room No.14, Kolkata, West Bengal - 700001, India
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari Kolkata-700 135
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended June 30, 2025 and for financial year ended on March 31, 2025, March 31, 2024 and March 2023 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** on Page No. 296 of this Prospectus.
Selling Shareholder(s)	There is no Selling Shareholder participating in the Offer.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on May 02, 2025 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance"*** on Page No. 268 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Mahesh Sonthalia, Ms. Richa Sonthalia, Ms. Seema Sonthalia, Ms. Dolly Sonthalia, Mr. Shashank Sonthalia, Mr. Suraj Sonthalia and Ms. Ritu Sonthalia.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent

	borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	The company does not have any Anchor Investors who are participating in the offer.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Prospectus.

Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), in this case namely Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	The Agreement dated November 07, 2025 entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares has been Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 444 of this Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such *Individual* Investor who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The ASBA Form, as the context requires which considered as the application for the Allotment of Equity Shares pursuant to the Prospectus. The company does not have an anchor investor.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	3200 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, Bidding Date pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly. The company does not have an anchor investor.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 24, 2025, which is being notified in all editions of English National Daily Newspaper Financial Express, all editions of Hindi National Daily Newspaper Jansatta and the editions of Bengali daily newspaper Arthik Lipi (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is located) each with wide circulation. The company does not have an anchor investor. The Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and communicated to the

	Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being December 22, 2025, which has been published in all editions of the English National Daily Newspaper Financial Express, all editions of the Hindi National Daily Newspaper Jansatta and the edition of Bengali daily newspaper Arthik Lipi (Bengali being the regional language of the Kolkata, West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. The company does not have an anchor investor. Our Company in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Investors, who have been allocated the Equity Shares after the Investor Bidding Period.
Cap Price	The higher end of the Price Band, being Rs 86 per share
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Managers, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars. The company does not have an anchor investor.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.

Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price, i.e. Rs 86/- per equity shares finalised by our Company, in consultation with the Book Running Lead Manager. Only *Individual* Investor were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The company does not have an anchor investor. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. The company does not have an anchor investor. In relation to ASBA Forms submitted by RIBs Bidding in the Portion *for Individual* Investor who applies for minimum application size, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The company does not have an anchor investor. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated May 23, 2025 in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Red Herring Prospectus	The Red Herring Prospectus dated December 05, 2025, in relation to the Offer, issued in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.

Escrow Agreement	The agreement dated November 07, 2025 entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof. The company does not have an anchor investor.
FII / Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended registered with SEBI under applicable laws in India.
First or Sole Bidder	Bidder(s) whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being Rs 81 subject to any revision thereto, not being less than the paid-up value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The fresh offer of up to 37,50,400 Equity Shares of paid-up value ₹ 10/- at an Offer Price of ₹ 86/- per Equity Share aggregating to Rs. 3,225.34 lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	1,600 equity shares of face value Rs. 10 each
Market Maker	Market Maker appointed by our Company from time to time, in this case being Sunflower Broking Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated November 06, 2025 between our Company, Book Running Lead Manager and Market Maker.

Market Maker Reservation Portion	The Reserved Portion of upto 1,88,800 Equity Shares of Paid-up Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ 86/- per Equity Share aggregating ₹ 162.37 Lakhs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	6.38% of the Net QIB Portion (excluding the Anchor Investor Portion) or 4800 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The company does not have an anchor investor.
Net Offer	The Offer less the Market Maker Reservation Portion of 35,61,600 Equity Shares of paid-up value of ₹10/- each at a price of ₹ 86/- per Equity Share (including Share Premium of ₹ 76/- per Equity Share) aggregating to ₹ 3,062.98/- lakhs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on Page No.127 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion being 75,200 Equity Shares less the number of Equity Shares Allotted to the Anchor Investors. The company does not have any anchor investor
NBFC-SI	A Systemically Important Non-banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or *Individual* Investor who applies for minimum application size, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to 13,96,800 Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general

	permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of 37,50,400 Equity Shares for cash at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 each), comprising of the Fresh Offer of up to 37,50,400 Equity Shares for cash at an Offer Price of ₹ 86 per Equity Share aggregating up to ₹ 3,225.34 lakhs by our Company
Offer Agreement	The Offer Agreement dated December 18, 2024 entered into between our Company and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer Price	₹ 86 per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Prospectus. The company does not have an anchor investor. The Offer Price has been decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on Page No. 127 of this Prospectus.
Other Investors	Investors other than *Individual* Investor who applies for minimum application size. These include individual bidders other than *Individual* Investor who applies for minimum application size, and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹ 81 per Equity Share (Floor Price) and the maximum price of ₹ 86 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer has been decided by our Company, in consultation with the Book Running Lead Manager, and has been advertised in all editions of English national daily newspaper Financial Express, all editions of Hindi national daily newspaper Jansatta and all edition of the Bengali daily newspaper Arthik Lipi (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated **December 26, 2025** to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is

	determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Public Offer Agreement	The agreement dated December 18, 2024 entered into among our Company and the Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer comprising up to 75,200 Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price. The Company do not have any Anchor Investor for this issue.
Red Herring Prospectus or RHP	The Red Herring Prospectus has been issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made. The company does not have an anchor investor.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated December 14 2024 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of***

	key intermediaries pertaining to the Offer of our Company" on Page No. 94 of this Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Investor who applies for minimum application size,	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Individual Investor who applies for minimum application size, Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to 20,89,600 Equity Shares, which shall be available for allocation to *Individual* Investor who applied for minimum application size, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. *Individual* Investor who applies for minimum application size, can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. The company does not have an anchor investor. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.

SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the BRLM shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being Kotak Mahindra Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms. We do not have any sub-syndicate members for this issue.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer. We do not have any Syndicate members for this issue.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate. We do not have any Syndicate members for this issue.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members. We do not have any Syndicate members for this issue.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations. We do not have any Syndicate members for this issue.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid. We do not have any Syndicate members for this issue.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The agreement dated November 06, 2025 entered into between the Company and Underwriters, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) *Individual* Investor who applies for minimum application size Portion, and (ii) Non-Institutional Bidders with a Bid

	Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, *Individual* Investor who applies for minimum application size,, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in

	tmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
A.Y.	Assessment Year
AMC	Annual Maintenance Charges
AO	Assessing Officer
AOA	Articles of Association
AS	Assessment Year
ASBA	Application Supported by Blocked Amount
B2B	Business-2-Business
B2C	Business-2-Customers
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BOD	Board of Directors
Bpm	Bottles per minute
BRLM	Book Running lead Manager
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDP	Collecting Depository Participants
CDSL	Central Depository Services Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Child Labour (Prohibition and Regulation) Act	Child Labour (Prohibition and Regulation) Act, 1986
CIN	Certificate of Incorporation
CIS	Commonwealth of Independent States
CLPR	Child Labour (Prohibition and Regulation)

CMP	Current Market Price
COGS	Cost of Goods Sold
Competition Act	Competition Act, 2002
COVID-19	Coronavirus Disease 2019
CRTA	Corporate Registrar and Transfer Agent
CS	Company Secretary
D/E	Debt-to-equity
DDT	Dividend Distribution Tax
DGFT	Directorate General of Foreign Trade
DII	Domestic Institutional Investors
DIN	Director Identification Number
DP	Depository Participants
DPIIT	Department for Promotion of Industry and Internal Trade
DRHP	Draft red Herring Prospectus
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECB	European Central Bank
Employee's Compensation Act	Employee's Compensation Act, 1923
Environment Protection Act	Environment Protection Act, 1986
EPF	Employees' Provident Fund
EPS	Earnings Per Share
ESI	Employee's State Insurance
ESIC	Employees' State Insurance Corporation
ESOP	Employee stock option scheme
ESPS	Employee Stock purchase scheme
EXIM	Export and Import
FCFE	Free cash flow to Equity
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investments
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act
FI	Financial Institution
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investor
FRN	Firm Registration Number
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investor
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GeM	Government e-Marketplace
GoI	Government of India
GST	Goods and Service Tax
HRFI	High risk Financial Institutions
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements
ICMA	Institute of Cost Accountants
ICSI	Institute of Company Secretaries of India

ID	Identity Document
IDR	Industries (Development and Regulation) Act
IDU	India Development Update
IFIICC	Indian Federation of Indian Chambers of Commerce and Industry
IFRS	International Financial Reporting Standard
IMF	Indian Monetary Fund
IMM	Institute of Modern Management
Indian Contract Act	Indian Contract Act, 1872
Indian Stamp Act	Indian Stamp Act, 1899
Industrial Disputes Act	Industrial Disputes Act, 1947
Industrial Employment (Standing Orders) Act	Industrial Employment (Standing Orders) Act, 1946
Industries (Development and Regulation) Act	Industries (Development and Regulation) Act, 1951
IRDAI	Insurance Regulatory and Development Authority of India
IS	Indian Standard
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IST	Indian Standard Time
JV	Joint Venture
KMP	Key Managerial Personnel
KMS	Kharif Marketing Season
KPI	Key Performance Indicator
LD	Late Delivery
LDC	least developed countries
Legal Metrology Act	Legal Metrology Act, 2009
LLP	Limited Liability Partnership
LMT	lakh metric tonnes
LODR	Listing Obligations and Disclosure Requirements
Ltd	Limited
LUT	Letter of Undertaking
MAT	Minimum Alternate Tax
MD	Managing Director
MOA	Memorandum of Association
MOSPI	Ministry of Statistics and Programme Implementation
NA	Not Applicable
NaBFID	National Bank for Financing Infrastructure and Development
NABH	National Accreditation Board for Hospitals and Healthcare
NAV	Net Asset Value
NBFC	Non-banking Financial Company
NCLT	National Company Law Tribunal
NDI	Non-Debt Instruments
NEFT	National Electronic Funds Transfer

Negotiable Instruments Act	Negotiable Instruments Act, 1881
NIB	National Insurance Board
NII	Non – Institutional Investors
NPCI	National Payment Corporation of India
NR	Non-Resident
NRE	Non-Resident External
NRIs	Non-Resident Indians
NRO	Non- Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock exchange
NSIC	National Small Industries Corporation
OCB	Overseas Corporate Bodies
P/E	Price Earning
PAN	Permanent Account Numbers
PAT	Profit After Tax
PBG	Performance Bank Guarantee
PF	Provident Fund
PIB	Press Information Bureau
PLI	Production Linked Incentive
PLI	Public Liability Insurance
PMI	Purchasing Managers' Index
PML	Prevention of Money Laundering
PMLA	Prevention of Money Laundering Act
PoB	Payment of Bonus
PSU	Public Sector Undertaking
Public Liability Insurance Act	Public Liability Insurance Act, 1991
Pvt	Private
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QIB	Qualified Institutional Buyers
R&D	Research and Development
RBI	Reserve Bank of India
RC	Certificate of Registration
RHP	Red Herring Prospectus
RIB	Reserve Bank of India Bond
ROC RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoNW	Return on Net Worth Return
WTO	World Trade Organisation

Technical/ Industry Related Terms/ Abbreviations

Terms	Description
AHU	Air Handling Unit
AI	Artificial Intelligence
AIF	Alternative Investment Fund
AIR	All Industry Rate

API CF-4	American Petroleum Institute - Category CF-4
API CH-4	American Petroleum Institute - Category CH-4
API CI-4	American Petroleum Institute - Category CI-4
API CI-4+	American Petroleum Institute - Category CI-4+
API CJ-4	American Petroleum Institute - Category CJ-4
API CK-4	American Petroleum Institute - Category CK-4
API-CD	American Petroleum Institute - Category CD
API-CF	American Petroleum Institute - Category CF
ASTM	American Society for Testing and Materials
BDV	Breakdown voltage
CAD	current account deficit
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
EP	Extreme Pressure
EPR	Extended Producer Responsibility
ETP	Effluent Treatment Plant
EV	Electric Vehicles
GI	Galvanized Iron
GIR	General Index Register
HLP	Hydraulic Liquid Petroleum
HVLP	High Viscosity Index Hydraulic Oils
IFT	Interfacial Tension
IGST	Integrated Goods and Services Tax
IIP	Index of Industrial Production
IP	Indian Pharmacopoeia
ISO VG	International Standards Organization Viscosity Grade
KF	Karl Fischer
KL	Kilo Liter
MS	Mild Steel
MT	Metric Ton
NLGI	National Lubricating Grease Institute
NM	Non-Melting or Normal
OICA	Organisation Internationale des Constructeurs d'Automobiles.
PAH	Polycyclic Aromatic Hydrocarbons
PMCC	Pensky-Martens Closed Cup
QC	Quality Check
RC	Rate Contract

Notwithstanding the following:-

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 454 of this Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 296 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of Offer Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 42, 28, 167 and 187 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Special Tax Benefits"*** beginning on Page No. 159 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 330 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India, and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "SOCL" and unless the context otherwise indicates or implies, refers to Sundrex Oil Company Limited.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST") and all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page number of this Prospectus.

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million'/ 'Mn' refer to 'One Million', which is equivalent to 'Ten Lacs" or "Ten Lakhs', and the word 'Lacs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Prospectus, our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in* ₹) **Currency**	**Exchange rate as on***			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**

1US$	85.54	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company as at and for the Stub Period ended on June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 296 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos 42,187 and 330 respectively of the Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 296 of this Prospectus.

All the figures in this Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain

figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Prospectus has been obtained or derived from. publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page 42 of the Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page no 149 of the Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus *that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this* Prospectus *regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate","future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.*

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the product and services based on customers specific needs and preferences.
- Our ability to respond to technological changes

- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Increasing focus on low-emission and biodegradable oils & AI-driven production processes
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 42, 187 and 330 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II- SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the section titled **"Risk Factors"**, **"The Offer"**, **"Capital Structure"**, **"Objects of the Offer"**, **"Industry Overview"**, **"Our Business"**, **"Restated Financial Statements"**, **"Outstanding Litigation and Material Developments"**, **"Our Promoter and Promoter Group"**, **" Offer Structure"** and **"Description of Equity Shares and Terms of the Articles of Association"** on pages 42,85,107,127,167,187,296,365,282,413 and 454 respectively of this Prospectus.

A. Summary of our Business

Our Company was originally incorporated on May 08, 2010 as a Limited Company under the name 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 and having its registered office at 16, India Exchange Place 3rd Floor Room No 14, Kolkata – 700001, West Bengal.

Our Company prides itself as one well-established ISO 9001:2015 certified public limited company catering to lubrication needs of industries across India and foreign countries (Nepal, Bhutan, Bangladesh and UAE)

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 portfolio includes the production of industrial lubricant, automotive lubricant, and specialty products. We are manufacturer of high-performance lubricants, greases, metalworking fluids, bituminous products, IS: 335 Certified Transformer Oils, and other specialized formulations.

Our lubricant business focuses primarily on the production and sale of various industrial lubricants including hydraulic oils, transmission oils, and gear oils, which are essential for various industrial machinery applications. These products contribute significantly to our revenue, reflecting the breadth and demand for our offerings.

In addition to manufacturing products under our own brand, we offer contract manufacturing services, including toll blending and contract packaging. These services allow businesses to outsource the production of lubricants and oils tailored to their specific formulations, removing the need for investments in blending facilities, raw materials, and operational overheads.

We also provide private labeling services, enabling companies to market and sell premium-quality products under their own brand name. This approach offers a cost-effective way for businesses to expand their product portfolios without investing in in-house product development, manufacturing infrastructure, or inventory management. By utilizing our expertise and facilities, our clients can focus on their branding and distribution strategies while ensuring high-quality and consistent products for their customers.

For further details, please refer to chapter titled **"Our Business"** beginning on Page No. 187 of this Prospectus.

Industry in which our Company Operates

The global automotive lubricants market size was valued at USD 71.44 Billion in 2024. It is estimated to reach from USD 75.09 Billion in 2025 to USD 111.79 Billion in 2033, growing at a CAGR of 5.10% during the forecast period (2025–2033).

India Industrial Lubricant Market was valued at USD 7.25 Billion in 2024 and is expected to reach USD 9.22 Billion by 2030 with a CAGR of 4.28%. The India Automotive Lubricants Market size is estimated at 100 Million tons in 2024, and is expected to reach 150 Million tons by 2029, growing at a CAGR of 2% during the forecast period (2024-2029).

For further details, please refer chapter titled see **"Industry Overview"** beginning on Page No. 167 of this Prospectus.

B. Name of the Promoters

As on the date of this Prospectus, the Promoters of our Company are Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, and Mr. Aman Sonthalia.

For further details, please refer to the chapter titled **"Our Promoter and Promoter Group"** beginning on Page No. 282 of this Prospectus.

C. Offer Size

Offer of Equity Shares[1] *Present Offer of Equity Shares by our Company*[2]	Upto 37,50,400 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 3,225.34 Lakhs
The Offer consists of:	
Market Maker Reservation Portion	Not less than 1,88,800 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 162.37 Lakhs
Net Offer to the Public[3]	Not more than 35,61,600 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 3,062.98 Lakhs
Of which:	
A. *Allocated to Qualified Institutional Buyers*[4 5]	Not more than 75,200 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 64.67 Lakhs
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto 4,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 4.13 Lakhs
Balance QIB portion	Upto 70,400 Equity Shares having face value of ₹10/- each at an Offer Price

for all QIBs including Mutual Funds	of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 60.54 Lakhs
B. Allocation to Non-Institutional Investors	Not less than 13,96,800 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 1,201.25 lakhs
Of which:	
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	Upto 4,65,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 400.42 lakhs.
b) Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto 9,31,200 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 800.83 lakhs.
C. Allocation to *Individual* Investor who applies for minimum application size,	Not less than 20,89,600 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 1,797.06 lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	96,44,752 Equity Shares having paid-up value of ₹10/- each
Equity Shares outstanding after the Offer [#]	1,33,95,152 Equity Shares having paid-up value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 127 of this Prospectus for information on use of Offer Proceeds.

(1) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 10, 2024 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated December 13, 2024.

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 85 of this Prospectus.

D. Objects of the Offer

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sr. No	Particulars	Amount [(1)]	% of Net Offer Proceeds
1.	To meet working capital Expenses	2,086.93	64.70
2.	To meet Capital Expenditure	73.40	2.28
3.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	258.09	8.00
4.	General Corporate Purposes*	452.13	14.02
5.	To meet the offer related expenses	354.79	11.00
Net Offer Proceeds		3,225.34	100.00

**Check "-Offer Related Expenses" as mention below.*

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.

***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.*

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 127 of this Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 96,44,752 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Prospectus: -

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹81)		At the upper end of the price band (₹86)	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Mahesh Sonthalia	81,98,040	85.00	81,98,040	61.20	81,98,040	61.20
2.	Shashank Sonthalia	6,19,920	6.43	6,19,920	4.63	6,19,920	4.63
3.	Aman Sonthalia	1,37,782	1.43	1,37,782	1.03	1,37,782	1.03
	Sub-Total (A)	**89,55,742**	**92.86**	**89,55,742**	66.86	**89,55,742**	66.86
Promoter Group							

4.	Richa Sonthalia	5,51,129	5.71	5,51,129	4.11	5,51,129	4.11
5.	Dolly Sonthalia	68,891	0.71	68,891	0.51	68,891	0.51
6.	Vignesh Sonthalia	68,890	0.71	68,890	0.51	68,890	0.51
7.	Shreya Sonthalia	100	0.00	100	]0.00	100	]0.00
	Sub-Total (B)	**6,89,010**	**7.14**	**6,89,010**	5.14	**6,89,010**	5.14
	Total (A+B)	**96,44,752**	**100.00**	**96,44,752**	72.00	**96,44,752**	72.00

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 107 of this Prospectus.

F. Summary of Restated Financial Statements

The following information has been derived from the Restated (standalone) Financial Statements:

(₹ in Lakhs, except per share data)

Particulars	**For the Stub Period ended**	**For the fiscal year ended**		
	30-Jun-25 Consolidated	**31-Mar-25 Consolidated**	**31-Mar-24 Consolidated**	**31-Mar-23 Standalone**
Equity Share Capital	964.48	964.48	98.00	98.00
Net Worth[#]	1,722.22	1,528.05	395.66	138.84
Total Revenue[$]	1,918.22	6,911.86	4,919.21	2,779.02
Profit / (Loss) after tax	194.17	544.46	256.50	39.82
Earnings per share (Basic and Diluted) (₹)[@]	2.01	8.12	6.81	1.06
Net Asset Value per Equity Share (₹)[*]	17.86	15.84	40.37	14.17
Total borrowings [^]	1,712.68	1,738.22	1,362.98	979.98

[#] *Net Worth = Restated Equity Share Capital plus Reserves and Surplus*

[$] *Total Revenue = Restated Revenue from operations plus Restated Other Income*

[@] *Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period*

***Earning per share (Basic and diluted) of 30th June, 2025 Not Annualised*

**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period*

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings. (Including Current maturities of Long Term Debt)

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 296 of this Prospectus.

G. Auditors Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group, Subsidiaries and Group Companies as on the date of this Prospectus are as below: -

** In accordance with the Materiality Policy.*

*** To the extent quantifiable.*

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 365 of this Prospectus.

I. Risk Factors

For details relating to risk factors, please refer section titled **"Risk Factors"** beginning on page 42 of this Prospectus.

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Company	1	Not Quantifiable
Criminal proceedings filed by the Company	4	6.36
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	10	3.52
Indirect Tax	NIL	NIL

Outstanding Dues from EPFO	2	0.81
Outstanding Dues from ESIC	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	17	10.69

Litigations involving our Directors and Promoters:

(₹ in lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Criminal proceedings against the Directors and Promoter	**NIL**	**NIL**
Criminal proceedings filed by the Directors and Promoter	**1**	**3.16**
Other pending material litigation against the Directors and Promoter	**NIL**	**NIL**
Tax proceedings:		
Direct Tax	**4**	**42.58**
Indirect Tax	**NIL**	**NIL**
Other pending material litigation filed by the Promoter /Directors	**NIL**	**NIL**
Total	**5**	**45.74**

Litigations involving our Group Company:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	**NIL**	**NIL**
Criminal proceedings filed by the Company	**NIL**	**NIL**
Other pending material litigation against the company	**NIL**	**NIL**
Tax proceedings:		
Direct Tax	**NIL**	**NIL**
Indirect Tax	**NIL**	**NIL**
Other pending material litigation filed by the company	**NIL**	**NIL**
Total	**NIL**	**NIL**

Litigations involving our Subsidiaries:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	1	3.54
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	20	4.13
Indirect Tax	2	1.96
Other pending material litigation filed by the company	NIL	NIL
Total	23	9.63

J. Summary of Contingent Liabilities of the Company

There is no contingent liability for the Stub Period ended on June 30, 2025 as well as Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and March 31, 2022 except the following:

(Amount is Rs. In Lakhs)

Contingent liabilities and commitments (to the extent not provided for)	**30/06/2025**	**31/03/2025**
TDS Liability as per Traces:		
For the year 25-26	0.12	-
For the year 24-25	1.04	0.44
For the year 23-24	0.57	0.58
For the year 22-23	1.26	1.37

For the year 21-22	0.61	0.75
For the Prior year	0.39	0.39

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Contingent Liabilities & Commitments"*** at page 321 of this Prospectus.

K. Summary of Related Party Transactions

A summary of related party transactions in the Stub Period June 30, 2025, Fiscals 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

SUNDREX OIL COMPANY LIMITED
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Notes to Consolidated Restated Financial Statement

29 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Shashank Sonthalia	CEO & Whole Time
	Radha Gobindo Chowdhary	Whole time Director
	Mahesh Sonthalia	Managing Director
	Shaheryaar Ali Mirza	Director
	Karma Sonam Bhutia	Director
	Aman Sonthalia	CFO
	Akansha Lakhani	Company Secretary
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	M/s Aman Enterprises	
	M/s Vignesh Enterprise	
	M/s OPRS Developers Pvt Ltd	
	M/s Shashank Finvest Pvt Ltd	
	M/s Industrial Corporation	
	M/s Mahesh Emterpises	
	M/s Industiral Oil Company	
Subsidiary Company	M/s OPRS Enterprises Pvt Ltd	
	M/s Ecolixir Greentech Pvt Ltd	
Relative of Key Management Personnel	Smt Richa Sonthalia	
	Sri Aman Sonthalia	
	Sri Vignesh Sonthalia	
	Smt Dolly Sonthalia	

b. Details of Related Party Transactions during the period :

Nature of Relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
Remuneration :				
Sri Radha Gobindo Chowdhary*	1.20	4.80	5.20	4.80
Sri Shashank Sonthalia	-	-	-	3.00
Smt Seema Sonthalia	-	-	-	1.00
Sri Mahesh Sonthalia	-	-	-	12.50
Expenses Paid				
Sri Radha Gobindo Chowdhary	-	-	2.00	-
Creditors For Expenses				
Sri Shashank Sonthalia	0.17	7.24	-	-
Debtors				
Industrial Corporation	-	0.05	-	-
Unsecured Loan (Received)				
Sri Shashank Sonthalia	-	23.85	0.51	-
M/s. Shashank Finvest Pvt Ltd	58.50	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	280.10	237.82	2.10	-
Salary				
Sri Aman Sonthalia	-	-	-	3.60
Akansha Lakhani	0.75	1.25	-	-
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	386.58	1,528.38	646.25	248.33
M/s. Mahesh Enterprises	48.03	27.94	-	16.03
M/s. Industrial Corporation		-	-	5.10

**In F.Y 2023-24, Director Remuneration includes a bonus amounting to RS 40,000/- which is included under sub head "Bonus" under the head"Employee Benefit Expenses"*

c.	Balances of Related party at the period end	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	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	18.21	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	45.21	-	142.92	334.12
	M/s. Aman Enterprises	350.24	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	31.87	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	0.52	0.48	-
	Sri Shashank Sonthalia	-	0.17	7.46	-
	Advance Against Expenses				
	Sri Aman Sonthalia	6.33	4.27	3.29	-
	Sri Vignesh Sonthalia	9.29	9.24	0.27	-
	M/s. Industrial Corporation	0.05	0.05	0.10	
	Salary Payable				
	Akansha Lakhani	0.75	0.49	-	-
	Other Payable				
	Sri Shashank Sonthalia	-	-	-	0.52
	Sri Aman Sonthalia	-	-	-	0.98

For details, please refer to Chapter titled **"Restated Financial Statements"** ***beginning on page*** 296 ***of this*** Prospectus.

L. Financing Arrangements

There have been no financing arrangements whereby our promoters, members of the promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Prospectus.

M. Weighted Average cost of acquisition of Equity Shares for the Promoters

Name of Promoter	Average Cost of Acquisition (in ₹)*
Mahesh Sonthalia	6.79
Shashank Sonthalia	0.69
Aman Sonthalia	6.79

N. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Prospectus is as follows:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹)*
Mahesh Sonthalia	81,98,040	7.11
Shashank Sonthalia	6,19,920	0.79
Aman Sonthalia	1,37,782	7.04

**As certified by the Peer Reviewed Statutory Auditor. M/s Jain Sonu & Associates., Chartered Accountants, Kolkata vide certificate dated October 06,2025*
The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 116 of this Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus

Date of allotment	No. of equity shares allotted	Paid-up Value	Issue Price	Nature of allotment	No of Equity Shares	Total Consideration (₹)
September 30, 2024	58,80,000	10/-	10/-	Right Issue	58,80,000	5,88,00,000

Date of Allotment	Number of Equity Shares	Paid-up Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
November 19, 2024	**27,84,752**	10/-	NIL	Bonus* Issue in the ratio of: 41: 101	Capitalisation of Reserves & Surplus	Mahesh Sonthalia	23,67,040
						Richa Sonthalia	1,59,129
						Seema Sonthalia	1,59,129
						Dolly Sonthalia	19,891
						Shashank Sonthalia	19,891
						Aman Sonthalia	39,782
						Vignesh Sonthalia	19,890

						Total -	**27,84,752**

P. Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

Q. Issuance of equity shares for consideration other than cash in the last one year

Date of allotment	No. of equity shares allotted	Paid-up Value	Issue Price	Nature of allotment	No of Equity Shares	Total Consideration (₹)
November 19, 2024	27,84,752	10/-	-	Bonus Issue	27,84,752	NA

R. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Prospectus**.**

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos. 167,187,233,330,365 and 296 respectively, "as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled "***Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information**"* on page nos. 187,330, 167 and 365 respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Sundrex Oil Company Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the stub period ended June 30, 2025 and for the financial

year ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in "***Financial Information***" on page no. 296 of this Prospectus.

Materiality:

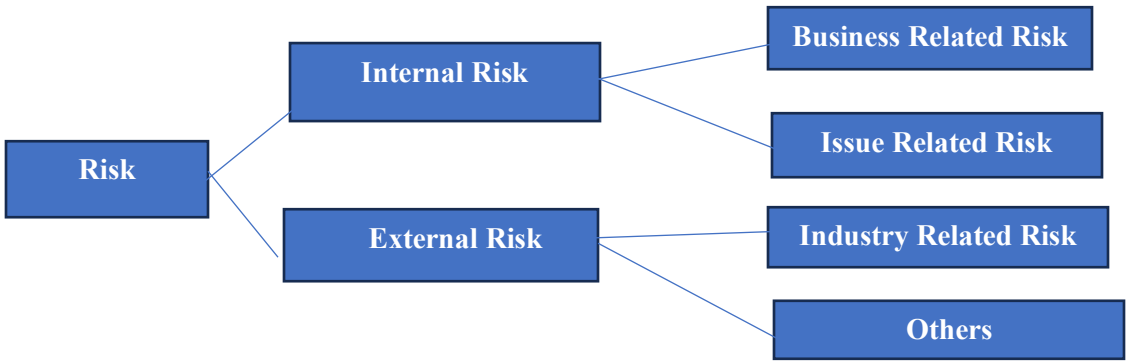
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

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.**

Our 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 46.98%, 41.70%, 35.81% and 52.12% of the total sales for the stub period ended June 30, 2025 and 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 Stub Period ended June 30, 2025 and for 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:

(Amount is Rs. In lakhs)

Particulars	April 01, 2025- June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	674.90	36.07	2273.38	33.83	1431.23	29.62	1120.20	40.79
Top 10	878.94	46.98	2802.22	41.70	1730.16	35.81	1433.60	52.12

While in the past, we have not experienced the loss of any key customer resulting in a material adverse impact on its business operations, it recognizes that diversifying its 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.

Period	No. of Customers
2022-23	391
2023-24	518
2024-25	532
April 01, 2025- June 30, 2025	325

2. **Our business 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 the company.**

We procure supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our 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 is Rs. In lakhs)

Particulars	For Stub Period ended on June 30, 2025	For Financial Year ended on March 31, 2025	For Financial Year ended on March 31, 2024	For Financial Year ended on March 31, 2023

	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	1329.33	84.80	5035.34	86.20	3365.84	83.26	1842.45	86.19
Top 10	1449.78	92.49	5279.38	90.38	3597.19	88.98	1972.42	92.27

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.**

3. **The pricing of our base oil, which is our primary raw material, is tied to international indices. These indices are influenced by exchange rates, so any significant depreciation in the currency can lead to an increase in our raw material costs.**

The risk primarily revolves around the volatility of raw material costs, particularly the pricing of base oil, which is a crucial component of our product line. Base oil prices are tied to internal indices, which in turn are impacted by fluctuations in exchange rates. Any significant depreciation in the local currency can lead to an increase in the cost of base oil, raising production expenses and potentially squeezing profit margins. This exposes the company to financial risks, as rising material costs may not always be passed on to customers in the form of higher prices due to competitive pressures, customer price sensitivity, or long-term contracts. Furthermore, fluctuations in exchange rates can create uncertainty in cost forecasting, complicating budgeting and pricing strategies. This currency-related risk is exacerbated if the company imports base oil or other raw materials from foreign suppliers, and any changes in global oil prices or geopolitical factors affecting oil supply could compound the financial strain, making it harder to maintain stable operations. Additionally, this risk can extend to supply chain disruptions, where even minor currency fluctuations can cause delays or shortages in the procurement of critical materials, ultimately impacting production timelines and customer satisfaction.

The company can hedge against currency fluctuations using financial instruments like forward contracts or options to lock in exchange rates and protect against depreciation of the local currency. By establishing long-term supplier agreements with fixed pricing or currency-adjusted clauses, the company can minimize exposure to exchange rate volatility. Increasing operational efficiency and cost control measures can help absorb some of the increased raw material costs without significantly impacting margins. The company could also explore local sourcing options or alternative suppliers where pricing is less susceptible to exchange rate shifts, further diversifying its risk. Strengthening relationships with customers and providing value-added services can also enhance customer loyalty, making it easier to pass along some of the increased costs. Lastly, investing in technology for more accurate demand forecasting and inventory management can help reduce unnecessary stockpiling, which is especially critical in a volatile exchange rate environment.

4. **Significant portion of the company's revenue has been generated from Eastern states of India, any loss of business from these states may adversely affect their revenues and profitability.**

While the Company operates 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) and for the stub period ended June 30, 2025 these states have consistently contributed approximately 84% - 93% of our total revenue.
This concentration exposes the Company to 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 except percentage)								
States	**For Stub Period ended on June 30, 2025**		**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 25 – June 30, 2025 (Amount)	**% of Revenue**	**April'24 - March' 25 (Amount)**	**% of Revenue**	**April'23 - March'24 (Amount)**	**% of Revenue**	**April'22- March' 23 (Amount)**	**% of Revenue**
West Bengal	1629.09	89.59	5496.52	87.63	3151.11	84.69	2034.53	91.94
Bihar	4.76		63.80		11.67		23.80	
Jharkhand	6.15		157.47		801.52		373.8	
Odisha	36.06		125.59		112.36		65.17	
Rest of India	194.80	10.41	824.19	12.37	737.11	15.31	219.00	8.94

However, we have not witnessed any degrowth in sales or any revenue loss in any of these states.

To address these vulnerabilities, the 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.**

5. Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and for the Stub Period ended June 30, 2025 are Rs. 623.38 Lakhs, Rs. 540.73 Lakhs, Rs. 967.48 Lakhs and Rs. 1,372.08 Lakhs respectively, which in recent years is showing continuous increase.

(Amount is 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	Restated Audited for stub period ended 30.06.2025
Current Assets				
Inventory	84.33	171.02	468.60	549.43
Trade Receivables	416.13	591.57	756.87	903.13
Short term Loans and Advances	459.60	258.82	196.61	408.64
Other Current Assets	37.79	55.53	132.20	149.81
Total (A)	**997.85**	**1,076.94**	**1,554.28**	**2,011.00**
Current Liabilities				
Trade Payables	112.65	229.99	307.03	299.68
Other Current Liabilities	250.16	241.56	147.66	150.34
Short Term Provisions	11.66	64.66	132.12	188.91
Total (B)	**374.47**	**536.21**	**586.80**	**638.93**
Net Working Capital (excluding cash and cash equivalent) (A)-(B)	**623.38**	**540.73**	**967.48**	**1,372.08**
Funding Pattern				
Borrowings from Bank	342.33	475.54	960.76	1109.69
Internal Sources	281.05	65.19	6.72	262.39

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue. Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

Ensuring a robust cash flow management system is vital, which involves closely monitoring and forecasting cash inflows and outflows to maintain liquidity. Building strong relationships with financial institutions can provide access to flexible credit facilities or lines of credit, offering a buffer during periods of high capital demand. Implementing efficient inventory and receivables management practices can optimize working capital by reducing excess inventory and accelerating collection of outstanding payments. Additionally, strategic cost control measures and expense management can help preserve cash reserves. Exploring alternative financing options, such as equity financing or strategic partnerships, can also provide additional capital without significantly increasing debt. Regular financial performance reviews and adjusting operational strategies based on cash flow projections ensure the company remains agile and responsive to changing capital needs. By employing these strategies, the company can better manage its working capital requirements, thereby supporting ongoing growth and minimizing potential adverse effects on its operations.

6. **Our raw materials are derived from crude oil, making us vulnerable to price spikes or supply disruptions from events like wars, directly impacting costs. Price increases are slow to pass through, squeezing margins and limiting ROI due to restricted working capital.**

Our business is highly sensitive to fluctuations in crude oil prices, as the majority of our raw materials are derived from petroleum-based products. Any disruptions in global oil supply or sudden price hikes, which can result from geopolitical events such as wars, natural disasters, or other unforeseen crises, pose a substantial risk to our operations. These price increases directly impact our production costs, which can rise sharply and unpredictably. However, the market often experiences a delayed response to such increases, as price adjustments on the customer side take time to materialize. This lag in passing on higher cost's places significant pressure on our profit margins. Due to limited working capital, we may struggle to absorb these rising costs in the short term, reducing our financial flexibility and ROI. The combined effect of these risks can destabilize our cash flow, complicate inventory management, and ultimately affect our ability to maintain a competitive edge in a market that is already price-sensitive and subject to rapid shifts in demand.

The company can diversify Its supply chain by sourcing raw materials from multiple suppliers and regions to reduce dependence on any single source, thus minimizing the impact of geopolitical disruptions or price volatility. Implementing long-term contracts or hedging strategies can help lock in stable prices for raw materials, providing some protection against market fluctuations. The company could invest in alternative or synthetic materials, lessening its reliance on crude oil and improving cost predictability. Streamlining production processes, investing in technology for greater efficiency, and reducing waste will also help mitigate the effects of rising raw material costs. Pricing strategies that allow for more flexible and quicker adjustments to market changes, as well as maintaining strong relationships with key customers to negotiate favorable terms, can help improve margins. Finally, optimizing working capital through better inventory management, reducing overstocking, and seeking financing options to ensure liquidity during price spikes can help buffer the company against short-term cash flow constraints.

7. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations are exposed to risks arising from fraud, theft, employee negligence, or similar incidents that could result in financial losses, reputational damage, and operational disruptions. Such events may involve misappropriation of assets, manipulation of financial records, or lapses in adhering to established processes. For further details, please refer to the chapter titled "Our Business – Insurance" on page no 226 of this Prospectus.

We have availed insurance against the aforesaid incidents in order to safeguard against such loss or such incidence. Meanwhile, we have not encountered any situation like this in the past and implemented comprehensive internal controls and monitoring mechanisms to safeguard our assets and operations against fraud, theft, and employee negligence. These include regular audits, stringent approval processes, and segregation of duties to minimize opportunities for misconduct. We also conduct periodic training for employees to foster a culture of integrity and accountability.

8. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our Company's performance depends largely on the efforts and abilities of our Promoters, Mr. Mahesh Sonthalia , Mr. Shashank Sonthalia , Mr. Aman Sonthalia and and other Key Management Personnel. Their collective knowledge, experience, leadership and strategic vision are integral to the smooth functioning, success and growth of our business. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our

overall business operations of our Company. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business.

We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to hiring professionals and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. Identifying and developing potential leaders within the organization to ensure a smooth transition if key individuals leave. Offering competitive compensation packages, career development opportunities, and a positive work environment can help attract and retain top talent. Additionally, documenting critical knowledge and responsibilities and fostering a collaborative culture, ensures that the company's operations remain resilient even in the face of personnel changes. By investing in these areas, the company can maintain operational stability and protect its financial performance from the potential impact of losing key personnel.

For details in relation to the experience of our Directors and Key Management Personnel, see the chapter titled "Our Management – Brief Profiles of Our Directors" and "Our Management – Key Managerial Personnel" on **page 257 and** 259 respectively of this Prospectus.

9. We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increase in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We use third party transportation providers for the delivery of our raw material and products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition. However, we haven't faced any such issues in the past as we are regularly monitoring and evaluating the performance of transportation providers against agreed-upon metrics by implementing the tracking systems to assess reliability, timeliness, and quality of service.

Moreover, we have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues.

10. We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled "Financial Indebtedness" beginning on page 363 of this Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters and members of the promoter group for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise. Establishing a contingency plan, which includes alternative financing options or backup arrangements, provides an additional layer of security in case the guarantees are called upon. Moreover, maintaining transparent communication with financial institutions about the reliance on such guarantees and the company's overall risk management framework can build trust and facilitate better negotiation of terms. By implementing these measures, the company can better manage the risks associated with promoter guarantees, ensuring financial stability and protecting against potential adverse impacts on its operations and creditworthiness.

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 our 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:

(Amount is Rs. In lakhs)

Cash Flow from Operating Activities	April 01, 2025- June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Operating Profit before working capital changes	**306.64**	**877.66**	**498.24**	**191.09**
Changes in Working Capital:				
Increase/(Decrease) in Trade Payables	(55.52)	(50.45)	72.15	(8.53)
Increase/(Decrease) in Other Current Liabilities	1.27	(103.87)	(76.05)	88.47
Decrease/(Increase) in Trade Receivables	(240.42)	(355.73)	(326.72)	(96.66)
Decrease/(Increase) in Inventories	(111.66)	(342.48)	(100.16)	15.40
Decrease/(Increase) in Short-Term Loan and Advances	(152.09)	69.06	0.44	(401.82)

Decrease/(Increase) in Other Current Assets	(17.43)	(83.32)	(31.77)	(20.15)
Increase/(Decrease) in Short Term Provisions	62.55	67.92	53.00	10.03
Net cash flow before Tax and Extra-ordinary Item	**(206.66)**	**78.80**	**89.14**	**(222.16)**
Direct Taxes (Paid) /Refund	(62.24)	(156.86)	(78.01)	(19.00)
Net cash flow from / (used in) operating activities (A)	**(268.90)**	**(78.05)**	**11.13**	**(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. As per the Restated Consolidated Financial Statement for the stub period June 30, 2025, for the financial year ended March 31, 2025, March, 31, 2024 and March 31, 2023, the inventories were ₹ 706.73 lakhs, ₹ 595.07 lakhs, ₹ 252.59 lakhs, and ₹84.33 lakhs respectively. During the stub period June 30, 2025, for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the trade receivables were ₹ 1,648.77 Lakhs, ₹ 1,408.34 lakhs, ₹ 1,052.62 lakhs, and ₹ 479.81 lakhs respectively and Trade payables were ₹ 205.93 lakhs, ₹ 261.45 lakhs, ₹ 311.90 lakhs and ₹ 112.65 lakhs respectively. For the stub period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 we have positive operating profit before working capital changes amounting to ₹ 306.64 lakhs, ₹ 877.66 lakhs, ₹ 498.24 lakhs and ₹191.09 lakhs respectively. For the stub period ended June 30, 2025 and for the financial year ended March 31, 2025 and March 31, 2023 our Net cash flow from operating activities were negative by ₹ (268.90) lakhs, ₹ (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 the company has 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. 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 have acquired OPRS Enterprises Private Limited on March 2024. For the last three fiscal 2025, 2024 and 2023 and for the stub period ended June 30, 2025 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	Remarks

						Delay (Days)	
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

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	10/05/2025	21	Procedural Delay
2	2024-25	October	GSTR-3B	20/11/2024	22/11/2024	2	Procedural Delay
3	2024-25	September	GSTR-3B	20/10/2024	07/11/2024	18	Procedural Delay
4	2023-24	October	GSTR-3B	20/11/2023	22/11/2023	2	Procedural Delay

5	2023-24	August	GSTR-3B	20/09/2023	30/09/2023	10	Procedural Delay
6	2023-24	July	GSTR-3B	20/08/2023	25/08/2023	5	Procedural Delay
7	2023-24	May	GSTR-3B	20/06/2023	21/06/2023	1	Procedural Delay

GSTR – 3B Rajasthan

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	10/10/2023	20	Procedural Delay
4	2023-24	May	GSTR-3B	20/06/2023	21/06/2023	1	Procedural Delay
5	2023-24	April	GSTR-3B	20/05/2023	17/06/2023	28	Procedural Delay
6	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1	Procedural Delay
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	2025-26	June	GSTR-3B	20/07/2025	30/07/2025	10	Procedural Delay
2	2025-26	May	GSTR-3B	20/06/2025	11/07/2025	21	Procedural Delay
3	2025-26	April	GSTR-3B	20/05/2025	11/06/2025	22	Procedural Delay
4	2024-25	February	GSTR- 3B	20/03/2025	24/03/2025	4	Procedural Delay
5	2024-25	January	GSTR- 3B	20/02/2025	10/03/2025	18	Procedural Delay
6	2024-25	December	GSTR-3B	20/01/2025	11/02/2025	23	Procedural Delay
7	2024-25	October	GSTR-3B	20/11/2024	23/11/2024	3	Procedural Delay
8	2024-25	September	GSTR-3B	20/10/2024	11/11/2024	22	Procedural Delay
9	2024-25	May	GSTR-3B	20/06/2024	09/07/2024	19	Procedural Delay
10	2023-24	December	GSTR-3B	20/01/2024	29/01/2024	9	Procedural Delay
11	2023-24	October	GSTR-3B	20/11/2023	05/12/2023	15	Procedural Delay
12	2023-24	September	GSTR-3B	20/10/2023	11/11/2023	22	Procedural Delay
13	2023-24	August	GSTR-3B	20/09/2023	11/10/2023	21	Procedural Delay
14	2023-24	July	GSTR-3B	20/08/2023	11/09/2023	22	Procedural Delay
15	2023-24	June	GSTR-3B	20/07/2023	11/08/2023	22	Procedural Delay
16	2023-24	May	GSTR-3B	20/06/2023	07/07/2023	17	Procedural Delay

17	2023-24	April	GSTR-3B	20/05/2023	10/06/2023	21	Procedural Delay
18	2022-23	March	GSTR-3B	20/04/2023	11/05/2023	21	Procedural Delay
19	2022-23	February	GSTR-3B	20/03/2023	10/04/2023	21	Procedural Delay
20	2022-23	January	GSTR-3B	20/02/2023	11/03/2023	19	Procedural Delay
21	2022-23	December	GSTR-3B	20/01/2023	10/02/2023	21	Procedural Delay
22	2022-23	November	GSTR-3B	20/12/2022	10/01/2023	21	Procedural Delay
23	2022-23	October	GSTR-3B	20/11/2022	10/12/2022	20	Procedural Delay
24	2022-23	September	GSTR-3B	20/10/2022	11/11/2022	22	Procedural Delay
25	2022-23	August	GSTR-3B	20/09/2022	08/10/2022	18	Procedural Delay
26	2022-23	June	GSTR-3B	20/07/2022	08/08/2022	19	Procedural Delay
27	2022-23	May	GSTR-3B	20/06/2022	22/07/2022	32	Procedural Delay
28	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	2025-26	June	GSTR-3B	20/07/2025	21/07/2025	1	Procedural Delay
2	2024-25	March	GSTR-3B	20/04/2025	21/04/2025	1	Procedural Delay
3	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	2025-26	June	GSTR-3B	20/07/2025	08/08/2025	19	Procedural Delay
2	2025-26	May	GSTR-3B	20/06/2025	11/07/2025	21	Procedural Delay
3	2025-26	April	GSTR-3B	20/05/2025	21/05/2025	1	Procedural Delay
4	2024-25	March	GSTR-3B	20/04/2025	21/04/2025	1	Procedural Delay
5	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	2025-26	May	GSTR-3B	20/06/2025	07/072025	18	Procedural Delay
2	2024-25	March	GSTR-3B	20/04/2025	10/05/2025	21	Procedural Delay
3	2024-25	February	GSTR-3B	20/03/2025	21/03/2025	1	Procedural Delay
4	2024-25	January	GSTR-3B	20/02/2025	04/03/2025	13	Procedural Delay
5	2024-25	December	GSTR-3B	20/01/2025	03/03/2025	43	Procedural Delay
6	2024-25	November	GSTR-3B	20/12/2024	22/02/2025	64	Procedural Delay
7	2024-25	October	GSTR-3B	20/11/2024	10/12/2024	20	Procedural Delay
8	2024-25	September	GSTR-3B	20/10/2024	10/12/2024	51	Procedural Delay
9	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

Sl No	Financial Year	Month	Due Date	Date of Payment	Period of Delay (Days)	Remarks
1	2025-26	June	15/07/2025	16/07/2025	1	Procedural Delay
2	2024-25	September	15/10/2024	22/10/2024	7	Procedural Delay
3	2024-25	August	15/09/2024	27/09/2024	12	Procedural Delay
4	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 the 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 have signed mandates 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. 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	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Consolidated	Consolidated	Consolidated	Standalone
Current assets				
(a) Current Investments	13.61	11.11	62.00	-
(b) Inventories	706.73	595.07	252.59	84.33
(c) Trade Receivables	1,648.77	1,408.34	1,052.62	479.81
(d) Cash and Cash Equivalents	148.48	493.44	180.39	178.50
(e) Short-term Loans and Advances	465.00	312.92	381.97	459.62
(f) Other Current Assets	167.71	150.28	66.96	37.79
Total of Current Assets	**3,150.29**	**2,971.16**	**1,996.52**	**1,240.05**
Trade Receivables as a % of Total Current Assets	**52.34%**	**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 ₹18.97 lakhs in Fiscal 2023 and ₹0.54 lakhs in Fiscal 2024. The company has not written off any debt in Fiscal 2025 and during the stub period June 30, 2025. 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.

14. There are outstanding legal proceedings involving our Company, its subsidiaries, our Directors, our Promoters and Promoter Group, and Group Companies. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, its subsidiaries, our Directors, our Promoters and Promoter Group, and Group Companies. For details, see "***Outstanding Litigation and Material Developments***" beginning on page 365 f this Prospectus.

Litigations involving the Company: **(₹ in lakhs)**

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	1	Not Quantifiable
Criminal proceedings filed by the Company	4	6.36
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	10	3.52
Indirect Tax	NIL	NIL
Outstanding Dues from EPFO	2	0.81
Outstanding Dues from ESIC	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	**17**	**10.69**

Litigations involving our Directors and Promoter: **(₹ in lakhs)**

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Directors and Promoter	NIL	NIL
Criminal proceedings filed by the Directors and Promoter y	1	3.16
Other pending material litigation against the Directors and Promoter	NIL	NIL
Tax proceedings:		
Direct Tax	4	42.58
Indirect Tax	NIL	NIL

Other pending material litigation filed by the Promoter /Directors	NIL	NIL
Total	**5**	**45.74**

Litigations involving our Group Company: **(₹ in lakhs)**

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	NIL	NIL
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other pending material litigation filed by the company	NIL	NIL
Total	NIL	NIL

Litigations involving our Subsidiaries: **(₹ in lakhs)**

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	NIL	NIL
Criminal proceedings filed by the Company	1	3.54
Other pending material litigation against the company	NIL	NIL
Tax proceedings:		
Direct Tax	20	4.13

Indirect Tax	2	1.96
Other pending material litigation filed by the company	NIL	NIL
Total	**23**	**9.63**

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus*. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page* 365 *of this* Prospectus*.*

15. NSE may not grant in- principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Previously our company had filed Draft Red Herring Prospectus on December 24, 2024 with NSE, however, said Draft Red Herring Prospectus was withdrawn and our company is in the process of refiling it with NSE.

16. If the government delays issuing Extended Producer Responsibility (EPR) norms, it hampers timely compliance and environmental protection efforts which results in uncertainty for producers and may slow down waste management initiatives.

EPR regulations are crucial for ensuring that producers take responsibility for the environmental impact of their products, particularly in terms of waste management and recycling. If the government delays the implementation of these norms, it hampers the company's ability to comply with environmental protection requirements on time, creating uncertainty for producers in terms of operational planning and regulatory compliance. This uncertainty can disrupt waste management initiatives, delay investment in sustainable practices, and potentially lead to fines or reputational damage if the company fails to meet environmental standards. The delay may affect the company's ability to align its operations with evolving industry expectations and environmental goals, which could slow down overall sustainability initiatives and impact the company's long-term growth, particularly as consumers and regulators increasingly prioritize environmental responsibility.

The company can closely monitor regulatory developments and engage with industry associations, government bodies, and environmental agencies to stay informed about the latest policy changes and anticipated timelines. This engagement allows the company to be prepared for compliance as soon as the norms are finalized. In the absence of formal EPR regulations, the company can take the initiative by voluntarily implementing environmentally sustainable practices such as establishing waste collection systems, improving product packaging to reduce waste, and investing in recycling technologies. This will not only demonstrate the company's commitment to sustainability but also mitigate the risk of non-compliance when the regulations are eventually enforced. Additionally, the company can collaborate with waste management and recycling firms to develop solutions that ensure efficient waste disposal and

recycling, even in the absence of official EPR norms. By adopting these forward-thinking strategies, the company can maintain its environmental responsibility and continue to operate in alignment with sustainability goals, regardless of regulatory delays. This not only reduces uncertainty but also strengthens the company's brand reputation and ensures long-term compliance once EPR regulations are implemented.

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.

The 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.

The 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, the company actively pushes its products in Q4 to customers to meet its own annual targets hence the higher sales. Additionally, the company strategically accelerates 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 the company, 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.

The Quarter-wise sales of Restated Standalone Financial Statements of the company has been presented as below;

(Amount in Rs Lakhs except percentages)

	22-23	% of Revenue	23-24	% of Revenue	24-25	% of Revenue	April 01, 2025- June 30, 2025	% of Revenue
Q1	**523.00**	**19.03**	**1145.52**	**29.10**	**943.50**	**16.45**	**1612.30**	**-**
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	100.00	3936.82	100.00	5734.57	100.00	1612.30	

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, the company 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 the company to better navigate potential revenue variability and ensure more consistent financial performance year-round.

Our company is taking a strategic, multi-step approach to stabilize its revenue and expand its market presence. Further we have introduced automotive lubricants as part of our product portfolio where it is going direct to consumers in B2C mode, helping to tap into the consistently high-demand automotive sector. We are diversifying our customer base by targeting industries like manufacturing and automotive that are less impacted by seasonal fluctuations. We are increasing the number and variety of its products to better meet the diverse needs of these sectors. 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.

18. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer" beginning on **page** 127 of the Prospectus. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled "Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds" **on page** 127 of this Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment,

such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

19. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled "Industry Overview" beginning on page no. 167 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

In the below table, the company discloses the online sources against the different heads in the industry chapter.

Serial No.	Headings	Source
01	Global Economic Overview	Global growth is expected to remain broadly flat— decelerating from 3.3 % in 2023 to 3.1 % by 2029- https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024
02	Global Outlook	In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 % and steadying at 3.9 % by 2029- https://www.wto.org/english/res_e/booksp_e/stat_10oct24_e.pdf Asia's exports will grow faster than those of any other region this year, rising by as much as 7.4%. - https://www.dnb.co.in/files/reports/Global-Economic-Outlook-October-2024.pdf)
03	Indian Economic Overview	Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at INR 77.31 lakh crores- (https://www.ibef.org/economy/indian-economy-overview
04	Indian Economic Outlook	The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest India Development Update: India's Trade Opportunities in a Changing Global Context. But to reach its USD1 trillion merchandise exports goal by 2030- https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strongdespite-subdued-global-growth

		India's GDP grew by 6.7% year over year in the first quarter of fiscal 2024 to 2025 (that is, the quarter from April to June 2024), aligning with our projected range of 6.5% to 6.7%. - https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
05	Global Market Report on Lubricants	A lubricant is a substance used to lubricate an engine or component. It controls friction and damage on surpaid-ups that are in contact with bodies in relative motion. - https://www.thebusinessresearchcompany.com/report/lubricants-global-marketreport#:~:text=Lubricants%20Market%20Size%202024%20And,(CAGR)%20of%204.6%25 The consistent growth of the lubricant market can be attributed to several factors, including the rising industrialization in emerging economies, the increasing vehicle fleet worldwide, and the ongoing technological advancements in lubricant formulations. - https://www.accesswire.com/911786/future-of-the-global-lubricant-market-sustainability-technologicaladvancements-and-emerging-economies-to-propel-growth-future-market-insights-inc
06	Global Industrial Lubricants Market size and Forecast	The global industrial lubricants market size accounted for USD 74.21 billion in 2024 and is expected to reach around USD 104.68 billion by 2034, expanding at a CAGR of 3.5% from 2024 to 2034. - https://www.precedenceresearch.com/industrial-lubricantsmarket#:~:text=The%20global%20industrial%20lubricants%20market%20size%20accounted%20for%20USD%2074.21,3.5%25%20from%202024%20to%202034
07	Global Automotive Lubricants Market Size And Forecast	The global automotive lubricants market size was valued at USD 71.44 Billion in 2024. It is estimated to reach from USD 75.09 Billion in 2025 to USD 111.79 Billion in 2033, growing at a CAGR of 5.10% during the forecast period (2025–2033) - https://straitsresearch.com/report/automotive-lubricants-market)
08	Indian Market Report On Lubricants	The India Lubricants Market size is estimated at 2.87 Billion Liters in 2024, and is expected to reach 3.15 Billion Liters by 2026, growing at a CAGR of 4.76% during the forecast period (2024-2026). - https://www.mordorintelligence.com/industry-reports/india-lubricants-market-industry
09	Indian Industrial Lubricants Market Size And Forecast	India Industrial Lubricant Market was valued at USD 7.25 Billion in 2024 and is expected to reach USD 9.22 Billion by 2030 with a CAGR of 4.28% - https://www.globenewswire.com/news-release/2024/09/05/2941528/28124/en/India-Industrial-LubricantIndustry-Research-Report-A-7-25-Billion-Market-in-2024-Market-Trends-Competition-Forecast-and-Opportunities2020-2030F.html)
10	Indian Automotive Lubricants Market Size And Forecast	The India Automotive Lubricants Market size is estimated at 100 Million tons in 2024, and is expected to reach 150 Million tons by 2029, growing at a CAGR of 2% during the forecast period (2024-2029). - https://www.mordorintelligence.com/industry-reports/india-automotive-lubricants-market

11	Automotive Lubricants Market Driver	Rising Disposable Income Promoting Automotive Sales - https://www.marknteladvisors.com/research-library/india-automotive-lubricants-market.html
12	India: CPCB Launches EPR Portal For Used Oil Management	In India, the Central Pollution Control Board (CPCB) has launched the Extended Producer Responsibility or EPR portal for used oil management, effective from 1 April 2024.- https://indianchemicalregulation.com/india-cpcb-launches-epr-portal-for-used-oil-management-allowsproducers-to-register-online/?cn-reloaded=1
13	EPR Targets	EPR targets is the quantity of used oil to get recycled based on the quantity of base oil or lubrication oil sold or imported prior to 2 years as specified in the sub- Rule (2) of Rule 27 of Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2023- chromeextension://efaidnbmnnnibpcajpcglclefindmkaj/https://eprused oil.cpcb.gov.in/public/assets/images/Used_Oil_FAQ.pdf

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. 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 categorization 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. 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. 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. 187 of the Prospectus.

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 the company's ongoing growth in the area.

Depo-wise Sales (Amount in Rs. lakhs)				
FY	**ASSAM**	**ODISHA**	**RAJASTHAN**	**PITHAMPUR**
22-23	7.37	-	-	157.78
23-24	34.11	6.65	-	179.34
24-25	30.08	2.02	-	214.20
April 01, 2025-June 30, 2025	13.88	0.74	-	72.39

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. 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:

Period	FY2022-23	FY2023-24	FY2024-25	Q1 2025-26
No. of new customised products	01	03	05	03

26. Detention charges are levied by transporters upon the company for any delays in loading lubricant products beyond the agreed-upon time.

Detention charges are fees imposed by transporters on the company when there are delays in loading the products beyond the pre-established time frame agreed upon in the logistics contract. These charges are typically levied because transporters have a tight schedule and a limited window of time to deliver goods to various clients. In the case of lubricant products, these delays can occur due to several factors, such as inefficient loading processes, delays in documentation or customs clearance, or operational bottlenecks at the manufacturing facility.

Year	Late Delivery (Amt. in Rs. in Lakhs)
2022-23	**0.59**
2023-24	**NIL**
2024-25	**NIL**
April 01, 2025- June 30, 2025	**NIL**

Since transporters may be holding the vehicle and drivers idle beyond the agreed-upon time, they incur additional costs—such as idle labour, equipment wears and tear, or the opportunity cost of not being able to take other deliveries within the scheduled timeframe. The company have come across certain incidents like this in FY2023. During the stub period ending June 30, 2025 we have not come across any late delivery charges.

By optimizing loading and unloading schedules, establishing clear timelines, and closely coordinating with transporters, the company can minimize delays and reduce the likelihood of incurring additional costs. Maintaining proactive communication with transporters about any potential issues, such as unforeseen delays or changes in shipment schedules, can help prevent situations that may lead to detention charges. Investing in technology, such as tracking systems or real-time updates, can enhance visibility and improve overall operational efficiency, allowing the company to better anticipate and address potential delays before they result in additional financial penalties

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.

Year	**Late Delivery (Amt. in Rs. Lakhs)**
2022-23	**0.12**
2023-24	**0.17**
2024-25	**0.54**
April 01, 2025- June 30, 2025	**Nil**

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. 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:

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		

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.

30. Our manufacturing activities require deployment of labour and availability of labour. In case of unavailability of such labour, our business operations could be affected.

Company's operations are reliant on the availability and effective deployment of labour at all stages of production. The smooth functioning of our manufacturing activities depends on having the right skilled workforce in place to operate machinery, manage production processes, maintain quality standards, and ensure timely delivery of products. Any disruption in the availability of labour, whether due to labour shortages, strikes, high employee turnover, or regulatory changes affecting labour laws, could significantly affect our production capacity and operational efficiency.

We have not come across a scenario like this in the past. We must adopt a multi-faceted approach focused on labor management, workforce diversification, and strategic contingency planning which includes establishing strong relationships with reliable recruitment agencies, creating attractive employee retention programs, and offering competitive compensation packages to ensure a stable workforce. Investing in workforce training and development not only increases employee skillsets but also fosters loyalty, reducing turnover and improving productivity.

31. Our manufacturing facilities are located on leased premises and our corporate office and warehouses are availed on rent. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

Our manufacturing facilities, corporate office, and warehouses are all situated on rented properties, which exposes us to the risk of being unable to renew these leases or secure alternative locations under favorable terms. Any disruption in our ability to maintain or relocate these operations—whether due to rising rental

costs, limited availability of suitable properties, or unfavorable lease negotiations—could significantly impact our ability to manufacture and distribute products efficiently. This could result in operational delays, increased overhead costs, and potentially a loss of business, all of which would adversely affect our financial performance and stability.

Our approach to securing long-term and flexible lease agreements with key property owners, coupled with a comprehensive risk management strategy that includes the identification of alternative sites in advance. By building strong, enduring relationships with landlords and maintaining contingency plans for relocating operations, we can manage the risk of unfavorable lease renewals or the inability to find commercially viable alternatives. Effective negotiation skills and early engagement in lease renewal discussions further enhance the ability to manage this risk, minimizing potential disruptions to production, warehousing, and distribution operations. We are in consistent process to optimize our cost structure and improve operational efficiencies, ensuring that even in the event of lease-related challenges, it can continue to deliver value to customers and maintain financial stability.

32. Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations.

Fluctuations in foreign currency exchange rates represent a significant business risk especially as we engage in international trade or source raw materials from global markets. Variations in exchange rates could affect the cost of imported raw materials, alter the profitability of international sales, and impact the overall financial performance of our business. If the local currency weakens against key foreign currencies, the cost of imports could rise, leading to increased production costs that may not be easily passed on to customers. Conversely, if the local currency strengthens, the revenue generated from international sales could diminish in terms of local currency value. These fluctuations could create unpredictability in our cash flows, hinder our ability to accurately forecast financial results, and potentially lead to financial losses.

By actively managing foreign exchange risk, we can lock in favorable exchange rates for a defined period, thereby providing greater predictability in costs, revenues, and profit margins, particularly when dealing with international suppliers and customers. Furthermore, our company diversifies its revenue streams across various geographies, which helps balance the impact of currency fluctuations by offsetting potential losses in one currency with gains in another. Our company may also engage in natural hedging by sourcing raw materials and manufacturing products in the same currencies as its sales, reducing its reliance on volatile currency exchanges. Additionally, continuous monitoring of global economic conditions, market trends, and currency forecasts allows our company to adjust its pricing strategies, cost structures, and financial forecasts in response to exchange rate movements, ensuring a more resilient business model.

33. We have significant power requirements for continuous running of our factory. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in their tariffs may have an effect on our business, results of operations and financial condition.

Our business relies heavily on a continuous and stable power supply for the uninterrupted operation of our factory. Any disruption in this power supply, whether caused by external factors such as grid failures, natural disasters, or unforeseen technical malfunctions, poses a serious risk to our manufacturing capabilities. Power outages or fluctuations can lead to significant downtimes, reduced production efficiency, and delays in meeting customer orders, which in turn may damage our reputation, customer relationships, and overall market competitiveness. Additionally, any irregularities or steep hikes in power tariffs, driven by changes in government policy, local regulations, or supply-demand imbalances, could substantially inflate our operational costs. This would directly impact the cost of goods sold and create financial strain, particularly if our pricing structure cannot accommodate these rising costs. The cumulative effect of power disruptions or escalating tariffs could lead to supply chain bottlenecks, unanticipated

expenses and potential contractual penalties for failure to meet delivery deadlines, all of which would significantly affect our results of operations and financial condition. The power charges paid by our company in the past 3 financial years and the stub ending June 30, 2025:

Period	Charges (Amt. in Rs. Lakhs)
2022-23	5.61
2023-24	6.87
2024-25	8.97
April 01, 2025- June 30, 2025	1.98

We focus on implementing a comprehensive energy management strategy. This includes diversifying our energy sources, such as integrating backup power solutions like generators or alternative renewable energy sources, ensuring we have a reliable power supply in case of disruptions. We also invest in energy-efficient technologies and practices to reduce overall consumption, helping to buffer against tariff hikes. Additionally, we closely monitor energy market trends and establish long-term contracts with power suppliers to lock in favorable rates, thereby reducing exposure to fluctuating prices. By maintaining a proactive approach to energy management, we aim to minimize the impact of any power supply disruptions or significant cost increases on our operations, financial performance, and overall business sustainability. Furthermore, we engage in ongoing dialogue with regulatory bodies and industry stakeholders to stay informed about any policy changes that could affect our energy costs, allowing us to plan and adapt accordingly.

34. We appoint contract labours for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

We have appointed independent contractors to carry out certain operations within its production or distribution processes. However, if these independent contractors fail to meet their obligations, such as failing to pay or provide wages to the contract labor they hire, we could be held accountable for ensuring that these workers are compensated. This risk can have significant consequences for our financial stability and operational efficiency. If we have to step in and pay wages due to contractor defaults, we may face unexpected financial liabilities that were not initially budgeted for. This could result in increased operational costs, lower profitability, and potential disruptions to the smooth functioning of the business. We could face legal or regulatory consequences if we fail to meet labor-related obligations, which might include fines, penalties, or reputational damage. The possibility of such risks may also strain cash flow, affect our business relationships with contractors and workers, and impact our ability to scale or adjust its operations effectively.

Our company can establish clear and comprehensive contracts with independent contractors, specifying their responsibilities regarding payment of wages and other worker-related obligations. These contracts should include clauses that ensure our company is indemnified in case of default or failure by the contractors to meet their legal or financial responsibilities. Our company can also perform thorough due diligence when selecting contractors, ensuring that they have a proven track record of financial stability and compliance with labor laws. Additionally, regular monitoring and auditing of contractor operations can help ensure that payments and other obligations are being met on time. Our company may also invest in legal counsel and labor compliance experts to navigate the complexities of labor law and ensure full adherence to local and national regulations, thus minimizing the risk of legal complications.

35. Our business is substantially dependent on our ability to accurately carry out the pre-bidding studies for potential contracts. Any deviation during the execution of the contract as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

Our business is substantially dependent on the accuracy and reliability of our pre-bidding studies for potential contracts, which are essential for establishing realistic cost projections, timelines, and resource requirements. These studies guide our pricing decisions and enable us to determine the feasibility of undertaking large-scale projects while maintaining profitability. Any discrepancies between our pre-bid estimates and the actual costs or conditions encountered during the execution phase—whether due to unforeseen fluctuations in raw material prices, unexpected labor shortages, changes in regulations, or disruptions in the supply chain—could significantly impact the success of a contract. If we are unable to execute the project as planned, it could result in cost overruns, delayed deliveries, or compromised product quality, all of which could lead to financial losses, strained client relationships, and reputational damage. Such deviations from initial estimates could also lead to lower-than-expected cash flows, as we may have to absorb additional expenses that were not accounted for in the original bid. If these deviations are frequent or substantial, they could affect our long-term business prospects by reducing the competitiveness of our bids and eroding the confidence of our clients and stakeholders. This would ultimately threaten our growth, profitability, and overall financial condition.

It is essential to implement a comprehensive risk management and estimation process that enhances the accuracy of these studies and minimizes deviations during contract execution which includes investing in advanced data analytics tools, industry benchmarks, and historical performance metrics to improve the precision of cost and time estimations for each project. Regular training and development of the team responsible for conducting these studies are also crucial to ensure they are equipped with the latest market trends, technologies, and methodologies. Establishing strong collaboration between the sales, engineering, procurement, and operations teams during the bidding process can help identify potential risks, clarify scope and requirements, and develop more realistic estimates. To further reduce the likelihood of deviation, the company can incorporate risk contingency plans and flexible contract terms that account for unforeseen variables or changes in project scope, supply chain disruptions, or market conditions. By integrating these measures into the bidding and execution processes, the company can better control costs, ensure smoother contract delivery, and protect its cash flows, operational performance, and overall financial health.

36. The demand of our specialty oils and lubricants products in foreign countries is subject to international market conditions and regulatory risks that could adversely affect our business and results of operations.

The demand for these products is heavily influenced by international market conditions, including fluctuations in global oil prices, changes in industrial activity, and shifts in the competitive landscape across different regions. Furthermore, we face substantial regulatory risks in international markets, as each country or region has its own set of regulations governing product standards, environmental compliance, trade tariffs, and import/export restrictions. Changes in these regulations, such as the imposition of new tariffs, stricter environmental laws, or more stringent safety standards, could increase the cost of doing business or limit our ability to sell products in certain markets. Additionally, political instability, trade disputes, or economic downturns in key foreign markets could significantly reduce demand for our products, affecting sales and overall revenue. Currency exchange rate fluctuations also pose a risk to the profitability of our foreign transactions, as the value of local currencies may shift unfavorably against our home currency. Together, these international market conditions and regulatory challenges could adversely impact our global operations, leading to reduced market share, lower profitability, and overall negative effects on our business performance and financial results.

Expanding the customer base by entering a broader range of international markets can help reduce dependency on any single market and cushion against regional downturns. The company can invest in in-depth market research to understand the specific needs and preferences of different countries, adjusting product offerings and marketing strategies to align with local demand. To address regulatory risks, staying ahead of international standards and compliance requirements is crucial which includes establishing dedicated teams to monitor and navigate changes in environmental, safety, and trade regulations across markets. Moreover, forming strategic partnerships with local distributors, regulatory bodies, and industry groups can help ensure smoother entry and sustained operations in foreign markets. The company can also consider obtaining certifications that enhance the credibility and market acceptance of its products abroad. In addition, hedging strategies, such as currency risk management, can be employed to reduce exposure to exchange rate volatility. Flexibility in production and supply chain operations can enable the company to quickly adjust to market shifts or regulatory changes, ensuring resilience in the face of uncertainties.

37. Delays or defaults in payments to vendors can lead to strained relationships and supply chain disruptions, ultimately affecting operational continuity and financial stability.

Vendors are often critical suppliers of raw materials, chemicals, and packaging, and any delay in payment can strain these crucial business relationships which leads to suppliers halting deliveries, prioritizing other clients, or imposing stricter payment terms, all of which can create delays in production and inventory shortages. As a result, the manufacturer may struggle to meet customer demand, potentially causing missed sales opportunities and reputational damage. Furthermore, prolonged payment issues could also trigger legal disputes, resulting in costly litigation or penalties. These disruptions, combined with the loss of supplier trust, can ultimately harm operational continuity and undermine financial stability, as the company might face increased costs, cash flow challenges, and a diminished ability to scale or innovate. In the past, we have come across certain incidents where there have been some minor delays in the payments to the vendors at certain occasions which had no material financial effect hence did not impact our operational continuity and financial stability.

By establishing clear payment terms, regular communication, and setting up automated invoicing and reminders, we can maintain better control over our cash flow and ensure timely payments. Building strong, long-term relationships with key suppliers based on trust and mutual understanding can offer more flexibility in cases where short-term payment delays occur, reducing the likelihood of supply chain disruptions. Offering early payment discounts or negotiating favorable payment terms in advance can further strengthen vendor relationships and incentivize prompt payments. Moreover, diversifying the supplier base can reduce dependency on a single vendor and mitigate the risk of significant disruptions if one supplier is affected.

38. A capital-intensive business faces significant financial risk due to high upfront investment costs, which can lead to liquidity challenges, slower return on investment, and increased vulnerability to market fluctuations or economic downturns.

The significant upfront investment required for purchasing raw materials, machinery, and manufacturing facilities can strain liquidity, particularly in the early stages of operation. This may lead to cash flow challenges, especially if the return on investment is slower than anticipated. Furthermore, the business is exposed to increased vulnerability from market fluctuations, such as raw material price volatility, shifts in demand, and economic downturns. A downturn can lead to reduced industrial activity, which directly impacts sales and profitability. Additionally, high fixed costs and the need for continuous investment in production capacity and maintenance can make it difficult for the company to adjust quickly to changing market conditions, exacerbating financial strain during periods of reduced demand or price pressure.

By diversifying product lines and customer segments, we can reduce the reliance on any single market or product, providing a buffer against market fluctuations or downturns. Focusing on optimizing production processes and adopting cost-effective technologies can help improve operational efficiency, lower manufacturing costs, and shorten return on investment timelines. Maintaining strong relationships with both

suppliers and customers can lead to better credit terms, allowing the business to manage liquidity more effectively. Moreover, securing access to financing options, including lines of credit or long-term loans, can provide a safety net for addressing short-term cash flow issues, giving the company more flexibility in times of financial strain.

39. Larger competitors can leverage economies of scale, superior marketing, and extensive distribution networks to overshadow smaller players and capture market share.

The larger players often have the financial resources to invest heavily in brand-building and sophisticated marketing strategies, which allows them to capture consumer attention and create brand loyalty more effectively than smaller competitors. Moreover, their expansive distribution networks enable them to reach a wider customer base and secure shelf space in key markets, further enhancing their market presence. In contrast, smaller manufacturers may struggle to match these advantages, leading to a loss of market share and diminished bargaining power with suppliers and customers. As a result, the ability to compete on price, product innovation, and accessibility becomes more challenging, increasing the vulnerability of smaller businesses in an increasingly consolidated market.

Focusing on unique customer needs or offering tailored solutions, we can establish a strong value proposition that larger competitors may overlook. Emphasizing personalized customer service, flexibility in production, and quicker response times can create a loyal customer base that values these advantages over the standard offerings of larger brands. Investing in innovation and high-quality products can enable smaller manufacturers to stand out, particularly in markets where performance or specialized applications are crucial. Building strong relationships with distributors and end-users, along with strategic partnerships, can also help expand market reach and improve distribution networks, allowing smaller players to compete more effectively. Leveraging digital marketing strategies and focusing on local or regional markets where big brands have less dominance can further help mitigate the competitive pressure from larger companies.

40. Aggressive competitor pricing, raw material cost fluctuations, and supply-demand imbalances can force businesses to cut prices, reducing profit margins and financial flexibility. Customer focus on cost over quality can escalate price wars, further impacting profitability and limiting investment in innovation and efficiency.

As competitors undercut prices to capture market share, smaller players may be forced to follow suit, leading to diminished profit margins and making it difficult to invest in critical areas like research and development, product quality improvements, or technological upgrades. Rising raw material costs, driven by factors such as geopolitical instability or supply chain disruptions, can further squeeze margins, especially when businesses struggle to pass those costs onto price-sensitive customers. Moreover, supply-demand imbalances, such as excess inventory or low demand, may force companies to reduce prices in an effort to maintain sales volume, which compounds the problem. With customers increasingly focused on low-cost alternatives rather than product quality, companies can become trapped in relentless price wars, where short-term sales gains come at the expense of long-term profitability and sustainability. In such a highly competitive, cost-driven environment, businesses may find themselves unable to differentiate their offerings or invest in future growth, threatening their ability to stay relevant and competitive in the long run.

Emphasizing product quality, performance, and specialized solutions, businesses can create a unique value proposition that allows them to command premium pricing, even in a cost-sensitive market. This strategy can help reduce the pressure to engage in price wars with competitors. Adopting lean manufacturing practices and optimizing operational efficiency can help mitigate the impact of raw material cost fluctuations and supply chain disruptions. Implementing long-term contracts or establishing strong relationships with suppliers may allow the business to better manage raw material prices and reduce volatility risks. Another effective strategy is diversifying the product portfolio to cater to niche markets, where customers are more willing to pay for superior quality or specialized products. This can help offset the impacts of aggressive competition on core product lines. Furthermore, investing in technology and

automation can improve operational efficiency, reduce costs, and support continued innovation, allowing the business to stay competitive without solely relying on price reductions.

EXTERNAL RISK FACTORS:

41. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

42. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

43. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Changes in government regulations or their implementation can profoundly disrupt the operations and adversely affect its business and financial performance. Recent and past government actions, such as alterations in EPR norm and tariff on petroleum products. For instance, increases in excise duties can substantially raise the cost of raw materials, directly impacting production expenses and potentially leading to higher prices for consumers. This reduces demand for the company’s products. Furthermore, stringent regulatory requirements may necessitate significant investments in compliance measures, such as enhanced reporting systems or adjustments in manufacturing processes, adding to operational costs. Past changes in regulations might have also resulted in supply chain disruptions or fluctuations in gold prices, affecting inventory costs and production schedules. We have not come across any incident where concerned authorities have stopped any import of the raw materials during last 3 financial years.

44. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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.
46. **The occurrence of hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business**.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

47. **Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares**.

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

48. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

49. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

50. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders 'rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

51. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly,

high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

52. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

53. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

54. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could

adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

55. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

56. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

57. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a

material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

58. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

59. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

60. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

61. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:
• Volatility in the India and global capital market;
• Company's results of operations and financial performance;
• Performance of Company's competitors;
• Adverse media reports on Company;
• Changes in our estimates of performance or recommendations by financial analysts;
• Significant developments in India's economic and fiscal policies; and
• Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

62. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

64. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summaries details of the Offer in terms of this Red Hering Prospectus:

Offer of Equity Shares[1] *Present Offer of Equity Shares by our Company*[2]	Upto 37,50,400* Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 3,225.34 lakhs
The Offer consists of:	
Market Maker Reservation Portion	Not less than 1,88,800 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 162.37 lakhs
Net Offer to the Public[3]	Not more than 35,61,600 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 3,062.98 lakhs
Of which:	
A. *Allocated to Qualified Institutional Buyers*[4 5]	Not more than 75,200 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 64.67 lakhs
Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto 4,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 4.13 lakhs
Balance QIB portion for all QIBs including Mutual Funds	Upto 70,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 60.54 lakhs
B. Allocation to Non-Institutional Investors	Not less than 13,96,800 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 1,201.25 lakhs
Of which:	
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	Upto 4,65,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per Equity Share) aggregating to ₹ 400.42 lakhs.
b) Two-third of the portion available to	Upto 9,31,200 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ 86 per Equity Share (including a share premium of ₹ 76 per

non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Equity Share) aggregating to ₹ 800.83 lakhs.
C. Allocation to *Individual* Investor who applies for minimum application size,	Not less than 20,89,600 Equity Shares having paid-up value of ₹10/- each at an Offer Price of ₹86 per Equity Share (including a share premium of ₹76 per Equity Share) aggregating to ₹ 1,797.06 lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	96,44,752 Equity Shares having paid-up value of ₹10/- each
Equity Shares outstanding after the Offer [#]	1,33,95,152 Equity Shares having paid-up value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 127 of this Prospectus for information on use of Offer Proceeds.

***Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*
[#]*Assuming full allotment*

Note:

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 10, 2024 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated December 13, 2024.

(3) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor who applies for minimum application size*, and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue*

shall be available for allocation to Individual Investor who applies for minimum application size*, and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.*

(4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(5) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Portion for the Individual Investor who applies for minimum application size*, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual* Investor who applies for minimum application size*, shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Portion for the Individual* Investor who applies for minimum application size*, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** *and* ***"Offer Procedure"*** *on page 413 and 418, respectively of this* Prospectus*. For details of the terms of the Issue, see* ***"Terms of the Offer"*** *on page 400 of this* Prospectus*.*

SUMMARY OF FINANCIAL INFORMATION

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053
Restated Consolidated Balance Sheet

	Particulars	Note No.	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
			Consolidated	Consolidated	Consolidated	Standalone
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	3	964.48	964.48	98.00	98.00
	(b) Minority Interest	3.1	0.38	0.37	0.36	-
	(c) Reserves & Surplus	4	757.36	563.20	297.30	40.84
	Total of Shareholders' Fund		**1,722.22**	**1,528.05**	**395.66**	**138.84**
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	5	829.02	1,092.70	606.60	637.65
	(b) Deferred Tax Liabilities	6	6.83	5.74	-	-
	Total of Non-Current Liabilities		**835.85**	**1,098.44**	**606.60**	**637.65**
3	**Current liabilities**					
	(a) Short-Term Borrowings	7	878.05	640.04	749.44	339.28
	(b) Trade Payables					
	(i) Dues to Micro and Small Enterprises	8.1	17.52	8.30	-	-
	(ii) Dues to Others	8.2	188.41	253.15	311.90	112.65
	(c) Other current liabilities	9	182.76	181.46	285.32	253.21
	(d) Short-term Provisions	10	196.49	133.94	66.02	11.66
	Total of Current Liabilities		**1,463.23**	**1,216.89**	**1,412.67**	**716.81**
	Total Equity & Liabilities		**4,021.31**	**3,843.38**	**2,414.94**	**1,493.30**
B	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	11.1	409.55	411.00	357.82	217.76
	(ii) Intangible Assets	11.2	9.35	9.36	9.07	-
	(iii) Capital Work in Progress	11.3	21.35	21.35	21.35	5.12
	(b) Non - Current Investments	12	409.66	409.66	12.27	1.17
	(c) Deferred Tax Assets		4.64	4.49	2.06	6.62
	(d) Other Non-Current Assets	13	16.47	16.37	15.86	22.59
	Total of Non-Current Assets		**871.02**	**872.22**	**418.42**	**253.25**
2	**Current assets**					
	(a) Current Investments	14	13.61	11.11	62.00	-
	(b) Inventories	15	706.73	595.07	252.59	84.33
	(c) Trade Receivables	16	1,648.77	1,408.34	1,052.62	479.81
	(d) Cash and Cash Equivalents	17	148.48	493.44	180.39	178.50
	(e) Short-term Loans and Advances	18	465.00	312.92	381.97	459.62
	(f) Other Current Assets	19	167.71	150.28	66.96	37.79
	Total of Current Assets		**3,150.29**	**2,971.16**	**1,996.52**	**1,240.05**
	Total Assets		**4,021.31**	**3,843.38**	**2,414.94**	**1,493.30**

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Partner - CA Sonu Jain
Membership No. – 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

Restated Consolidated Statement of Profit & Loss

	Particulars	Note No.	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
			Consolidated	Consolidated	Consolidated	Standalone
A	**INCOME**					
	Revenue from Operations	20	1,870.72	6,719.68	4,831.36	2,748.97
	Other Income	21	47.50	192.18	87.86	30.05
I	**TOTAL INCOME**		**1,918.22**	**6,911.86**	**4,919.21**	**2,779.02**
B	**EXPENSES**					
	Cost of Raw Materials consumed	22	1,522.81	5,702.69	3,965.55	2,150.42
	Purchase of Stock in Trade	23	-	-	-	-
	Change in Inventories of Finished Goods & Work-In-Progress	24	(66.91)	(203.79)	(23.22)	(11.69)
	Employee Benefit Expenses	25	31.46	130.31	96.73	71.63
	Finance Cost	26	44.86	179.86	143.74	92.99
	Depreciation & Amortization Expenses	11	9.06	34.55	23.98	51.13
	Other Expenses	27	119.57	363.62	367.23	369.35
II	**TOTAL EXPENSES**		**1,660.85**	**6,207.24**	**4,574.01**	**2,723.84**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**257.37**	**704.63**	**345.20**	**55.17**
IV	**EXCEPTIONAL ITEM**			**-**	**-**	-
	Profit / (Loss) on Sale of Assets			-	-	-
	Liabilty/Asset no longer required					
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**257.37**	**704.63**	**345.20**	**55.17**
VI	Extraordinary items Income/ (Expenses)			-	-	-
VII	**PROFIT BEFORE TAX(V-VI)**		**257.37**	**704.63**	**345.20**	**55.17**
VIII	**TAX EXPENSE:**					
	(1) Current tax					
	- Provision for Income Tax		62.24	156.86	81.23	19.00
	(2) Deferred Tax					
	- Deferred Tax Liability Created/ (Reversal)		0.97	3.31	7.48	(3.65)
	Total of Tax Expenses		**63.21**	**160.16**	**88.71**	**15.35**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**194.17**	**544.46**	**256.50**	**39.82**
	Minority interest's share		0.01	**0.01**	**0.03**	**-**
	Parent's Share		**194.16**	**544.45**	**256.46**	**39.82**
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	28	2.01	8.12	6.81	1.06

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053
Restated Consolidated Cash Flow Statement

	Particular	June 30, 2025 Amount in Lakhs(Rs) Consolidated	March 31, 2025 Amount in Lakhs(Rs) Consolidated	March 31, 2024 Amount in Lakhs(Rs) Consolidated	March 31, 2023 Amount in Lakhs(Rs) Standalone
A	**Cash Flow From Operating Activities**				
	Profit before tax from continuing operations	257.37	704.63	345.20	55.17
	Profit Before Tax	**257.37**	**704.63**	**345.20**	**55.17**
	Non cash & Non operating item				
	Prior Period Adjustments	-	-	-	0.32
	Depreciation and Amortisation	9.06	34.55	23.97	51.13
	Interest & Finance Charges	41.16	158.05	138.80	92.99
	Profit from Sale of Fixed Assets	-	(0.47)	-	
	Profit from Sale of Mutual Fund		(12.39)	-	
	Prior period expenses		(0.07)	-	
	Interest Received	(0.95)	(6.63)	(9.73)	(8.53)
	Operating Profit before working capital changes	**306.64**	**877.66**	**498.24**	**191.09**
	Movements in Working Capital:				
	Increase/(Decrease) in Trade Payables	(55.52)	(50.45)	72.15	(8.53)
	Increase/(Decrease) in Other Current Liabilities	1.27	(103.87)	(76.05)	88.47
	Decrease/(Increase) in Trade Receivables	(240.42)	(355.73)	(326.72)	(96.66)
	Decrease/(Increase) in Inventories	(111.66)	(342.48)	(100.16)	15.40
	Decrease/(Increase) in Short-Term Loan and Advances	(152.09)	69.06	0.44	(401.82)
	Decrease/(Increase) in Other Current Assets	(17.43)	(83.32)	(31.77)	(20.15)
	Increase/(Decrease) in Short Term Provisions	62.55	67.92	53.00	10.03
	Net cash flow before Tax and Extra ordinary Item	**(206.66)**	**78.80**	**89.14**	**(222.16)**
	Direct Taxes (Paid) /Refund	(62.24)	(156.86)	(78.01)	(19.00)
	Net cash flow from/(used in) operating activities (A)	**(268.90)**	**(78.05)**	**11.13**	**(241.16)**
B	**Cash flows from investing activities**				
	Interest Received	0.95	6.63	9.73	8.53
	Sale of Fixed Assets	(7.59)	0.80	-	
	Decrease/(Increase) in WIP			-	
	Purchase of Fixed Assets	-	(88.36)	(139.97)	(20.64)
	Decrease/(Increase) in Non- Current Investments	-	(397.39)	(144.12)	-
	Decrease/(Increase) in Current Investments			(61.10)	
	Proceeds from sale of mutual funds	(2.50)	63.28	-	
	Decrease/(Increase) in Other Non Current Assets	(0.11)	(0.51)	7.81	71.05
	Net cash flow from/(used in) investing activities (B)	**(9.24)**	**(415.56)**	**(327.65)**	**58.94**
C	**Cash flows from financing activities**				
	Proceeds/(Repayment) From Long Term Borrowings	(263.68)	486.09	(59.78)	186.25
	Proceeds/(Repayment) from Short Term Borrowings	238.01	(109.39)	480.96	108.77
	Proceeds from Issue of Shares	-	588.00	15.00	-
	Interest Paid	(41.16)	(158.05)	(138.80)	(93.00)
	Net cash flows from/(used in) in financing activities (C)	**(66.82)**	**806.65**	**297.38**	**202.01**
	Component of cash and cash equivalents				
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(344.97)**	**313.05**	**(19.14)**	**19.79**
	Cash and cash equivalent at the beginning of the year	**493.44**	**180.39**	**199.53**	**158.70**
	Cash and cash equivalent at the beginning of the year of Sundrex Oil Company Ltd	251.57	164.67	178.50	158.70
	Cash and cash equivalent at the beginning of the year of OPRS Enterprises Pvt Ltd	241.77	15.26	21.02	-
	Cash and cash equivalent at the beginning of the year of Ecolixir Greentech Pvt Ltd	0.10	0.45	-	-
	Cash and cash equivalent at the end of the year	**148.48**	**493.44**	**180.39**	**178.50**
	Cash on Hand	39.69	29.94	21.63	13.43
	With Banks - On Current Account	11.60	387.17	31.17	13.12
	Deposits with Banks	97.19	76.33	127.59	151.95
	Total cash and cash equivalents (Note 17)	**148.48**	**493.44**	**180.39**	**178.50**

Summary of significant accounting policies 1,2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants

FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

GENERAL INFORMATION

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 company was registered with address at Panchvati Complex, Gangotri Apartment, Flat no. 4F, VIP Road, Kolkata – 700052. The registered address was changed with effect from August, 05, 2010 to 16, India Exchange Place,3rd Floor, Room No.14, Kolkata, West Bengal, India, 700001.

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 245 of this Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	147053
Corporate Identification Number	U23200WB2010PLC147053
Address of the registered office	16, India Exchange Place, 3rd Floor, Room No. 14, Kolkata, West Bengal, India, 700001
Address at which the books of account are to be maintained (Corporate Office)	33/1, Netaji Subhas Road Marshall House, 8th Floor, Room No. 846, Kolkata, West Bengal, India, 700001
Address of the Registrar of Companies	Registrar of Companies, Kolkata, West Bengal Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020 West Bengal, India
Designated Stock Exchange^	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Offer Opens on- December 22, 2025 Offer Closes on- December 24, 2025
Chief Financial Officer	Mr. Aman Sonthalia Sundrex Oil Company Limited Address: 33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no.846, Kolkata, West Bengal, India, 700001 Tel. No.:9230975284 E-mail – aman@sundrex.co

Company Secretary and Compliance Officer	M/s. Akansha Lakhani Sundrex Oil Company Limited Address: 33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no.846, Kolkata, West Bengal, India, 700001 Tel. No.: 8335073185 E-mail – cs@sundrex.co

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. The company does not have an anchor investor.

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Prospectus:

BOARD OF DIRECTORS					
Name	**Age**	**DIN**	**Designation**	**Address**	**Date Of Appointment**
MAHESH SONTHALIA	58	00755021	Chairman and Managing Director	3, Hunger Ford Street, Urvashi Apartment, Flat-6c, Kolkata-700017	28/11/2022
SHASHANK SONTHALIA	33	03052899	Whole-time Director (WTD)	3, Hunger Ford Street, Urvashi Apartment, Flat-6c, Kolkata-700017	26/06/2010
RADHAGOBINDA CHOWDHURY	70	06440364	Whole-time Director (WTD)	112/18, M.G. Road, Kolkata 700082	15/11/2012
SHAHERYAAR ALI MIRZA	58	10867331	Director (Independent & Non-Executive)	123, Karl Marx Sarani, Khiddirpore, S.O Khiddirpore, Kolkata, West Bengal-700023	10/12/2024
RUCHIKA SHYAMSUKHA	32	11040650	Director (Independent & Non-Executive)	493/B/18 Vikram Vihar Flat 303, Block – G G.T. Road (south) – Haora (M. Corp) – Shibpur	02/05/2025

				Howrah – 711102, West Bengal.	
KARMA SONAM BHUTIA	35	10867654	Director (Independent & Non-Executive)	Development Area MW, Jeewan Theeng Marg, Below Pushpa Garage, Gangtok Municipal Corporation, Gangtok Forest Block, East Sikkim-737101	10/12/2024

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 257 of this Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism. The company does not have an anchor investor.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April, 20, 2022, and subject to applicable law, any ASBA

Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100/- or 15% per annum of the bid amount in the events of delayed or withdrawal of bids, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia, Mr Anandarup Ghoshal SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel: 044 – 4002 0700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY**
J Mukherjee and Associates **Address: D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata, 700001** **Contact Person: Mr. Jayabrata Mukherjee** **Email: jmukherjeeandassociates@gmail.com**	**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 No – (033) 4044 6903** **Contact Person: CA Sonu Jain** **Email: casonujain@gmail.com** **Peer Review Certificate Number: 015686** **Firm Registration Number: 324386E**
PUBLIC OFFER BANK / BANKER TO THE OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK/SPONSOR BANK	
Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen A.K.Vaidya Marg, Malad East, Mumbai- 400097, Maharashtra, India Tel: 022-66056603 Email: cmsipo@kotak.com Contact Person: Siddesh Shirodkar	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Prospectus.

Sl. No.	Name	Date of appointment	Date of Resignation	Financial Year	Reason for Change
1.	P Mundhra & Associates Address: Jeevan Abbas, Flat 3B, Plot no. CB 53, Street No. 219, Action Area 1, Rajarhat, Kolkata -700156 Tel. No.:033 40704049 E-mail: capriyankamundhra91@gmail.com Firm Registration Number: 019473C Contact Person: Priyanka Chandak Membership No.:425550	November 30,2021	November 11,2024	F.Y, 2021-2022 to F.Y, 2023-2024	Due to Pre-occupation in other assignments.
2	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 Email: casonujain@gmail.com Peer Review Certificate Number: 015686 Firm Registration Number: 324386E	December 03,2024		F.Y, 2024 – 2025, FY 2025-26 (Q1)	-

Statement of inter se allocation of Responsibilities for the Offer

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS PROSPECTUS

The Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2013, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

APPRAISING ENTITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35). The company does not have an anchor investor.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investor who applies for minimum application size, using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investor who applies for minimum application size, using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provide on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 15, 2025 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated September 25, 2025 on our Restated Financial Statements; and (ii) their report dated October 06, 2025 on the Statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and Minimum Bid Lot is being decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Bengali edition of Arthik Lipi (a widely circulated daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 418.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one

third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. The company does not have an anchor investor.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Individual Investor who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investor who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. The company does not have an anchor investor.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled ***"Terms of the Offer"***, ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 400, 413 and 418 respectively of this Prospectus.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 418 of the Prospectus.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus and Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated November 06, 2025. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten *	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E-mail ID: investor@affinityglobalcap.in Website: www.affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/ Mr. Anandarup Ghoshal	5,63,200	484.35	15.00
Prabhat Financial Services Limited **Address :** 205, Navjeevan Complex, 29 Station Road, (Jaipur), Rajasthan, India PIN-302006 **Telephone**: 0141-4162029 **Email-pfslindia@hotmail.com** **Contact Person –** Shri Prakash Kabra	31,87,200	2740.99	85.00

**Includes 1,88,800 Equity shares of ₹10.00 each for cash of ₹ 86/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated November 06, 2025 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on November 06, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective

underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Prospectus and will be executed after determination of issue price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the issue shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated November 06, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name: Sunflower Broking Private Limited
Address: F 20, Sunflower House, 5th Floor 80 Feet Road, Rajkot 360001
Tel. No.: +91 8905359995
E-mail: info@sunflowerbroking.com
Contact Person: Mr Bhavik P Vora
SEBI Registration No.: INZ000195131
Member Code: NSE/MEM/2449/13586

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated November 06, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer

Sunflower Broking Private Limited, registered with EMERGE platform of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not

being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 1,600 equity shares, however the same may be changed by the NSE EMERGE from time to time).

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, Sunflower Broking Private Limited is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market, for instance due to system problems and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the

NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

18. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Limited can impose any other margins as deemed necessary from time-to-time

19. The Market Marker shall be liable for punitive action in case of default. NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

20. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

21. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the

following shall apply to Market Maker while managing its inventory during the process of market making:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

(c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)**
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

(i) The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Issue size in the following manner appearing hereinbelow:

22. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

23. Additionally, the trading first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE

Sl. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE EMERGE from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Prospectus, is set forth below:

No.	Particulars	Aggregate Nominal Value (Rs. In Lakhs)	Aggregate Value at Offer Price* (Rs. In Lakhs)
A.	**Authorised Share Capital** [(1)]		
	1,50,00,000 Equity Shares of paid-up value of ₹ 10/- each	1,500	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	96,44,752 Equity Shares of paid-up value of ₹ 10/- each	964.48	
C.	**Present Offer in terms of this Prospectus** [(2)]		
	Offer of up to 37,50,400 Equity Shares of Paid-up Value of ₹ 10 each fully paid-up for cash at a price of ₹ 86 per Equity Share (including premium of ₹ 76 per Equity Share)	375.04	3,225.34
	Which comprises:		
	Fresh Offer of up to 37,50,400 Equity Shares of Paid-up Value of ₹ 10 each at a price of ₹ 86 per Equity Share	375.04	3,225.34
	Consisting of		
	Reservation for Market Maker - Upto 1,88,800 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 86/- per Equity Share (including premium of ₹76 per Equity Share) reserved as Market Maker portion.	18.88	162.37
	Net Offer to the Public - Upto 35,61,600 Equity shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 86 per Equity Share (including premium of ₹ 76 per Equity Share).	356.16	3,062.98
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –	7.52	64.67
	Of which		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) Not more than 4,800 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 86 Equity Share (including premium of ₹ 76 per Equity Share) shall be available for allocation to Mutual Funds Only	0.48	4.13
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than 70,400 Equity Shares of Paid-up Value of ₹ 10/- each fully paid up for cash at a price of ₹ 86 Equity Share (including premium of ₹ 76 per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	7.04	60.54
	2. Allocation to Non-Institutional Investors -	13.96	1,201.25

	a) Upto 4,65,600 Equity Shares of ₹ 10.00 each fully paid-up for cash at a price of ₹ 86 Equity Share (including premium of ₹ 76 per Equity Share) which is 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		
	b) Upto 9,31,200 Equity Shares of ₹ 10.00 each fully paid-up for cash at a price of ₹ 86 Equity Share (including premium of ₹ 76 per Equity Share) which is Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs		
	3. Allocation to Individual Investors- Upto 20,89,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 86 per Equity Share (including premium of ₹ 76 per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size.	208.96	1,797.06
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	1,33,95,152 Equity Shares of Paid-up Value of ₹ 10 each	1,339.52	11,519.83
E	**Securities Premium Account**		
	Before the Offer (as on date of this Prospectus)	Nil	
	After the Offer *	2,850.30	

To be included upon finalization of the Offer Price

(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled "History and Certain Other Corporate Matters - Amendments to our Memorandum of Association" on page 246 *of the* Prospectus

(2) The present Offer has been authorised by Board of Directors of our Company pursuant to resolutions passed at its meeting held on December 10 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General Meeting held on December 13, 2024

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Offer" on page no. 85 *of the* Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of Paid-up Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Prospectus. There are no partly paid-up equity shares of our Company and there is no share application money pending for allotment as on the date of the Prospectus. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL OF OUR COMPANY

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Paid-up Value of Equity Shares	Cumulative Authorised Share Capital (₹ in lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1	On Incorporation*	1,00,000	10	10,00,000	N.A.	N.A.
2	Increase in Authorised Share Capital of the Company from ₹10.00 Lakhs (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakhs Only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1.00 Crore (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹10/- (Rupees Ten Only) each.	10,00,000	10	1,00,00,000	February 25, 2020	EGM
3	Increase in Authorised Share Capital of the Company from ₹1.00 Crore (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10.00 Crore (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) Equity Shares of ₹10/- (Ten only) each.	1,00,00,000	10	10,00,00,000	September 02, 2024	EGM
4	Increase in Authorised Share Capital of the Company from ₹10.00 Crore (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) Equity Shares of ₹10/- (Ten only) each to ₹15.00 Crore (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of ₹10/- (One Ten only) each.	1,50,00,000	10/-	15,00,00,000	November 18, 2024	EGM

The date of incorporation of the Company is May 08, 2010.

2. HISTORY OF PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY:

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Paid-up Value (₹)	Issue Price (including premium, if any) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
May 08, 2010	50,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association[(i)]	50,000	5,00,000/-
March 31, 2012	20,000	10/-	10/-	Cash	Right Issue [(ii)]	70,000	7,00,000/-
March 25, 2020	9,10,000	10/-	10/-	Cash	Right Issue [(iii)]	9,80,000	98,00,000/-
September 30, 2024	58,80,000	10/-	10/-	Cash	Right Issue [(iv)]	68,60,000	6,86,00,000/-
November 19, 2024	27,84,752	10/-	-	Other than Cash	Bonus Issue [(v)]	96,44,752	9,64,47,520/-

All the above – mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares of paid-up value of ₹10/- each on May 08,2010, details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mahesh Sonthalia	40,000
2	Richa Sonthalia	4,000
3	Seema Sonthalia	4,000
4	Dolly Sonthalia	500
5	Shashank Sonthalia	500
6	Suraj Sonthalia	500
7	Ritu Sonthalia	500
	Total	**50,000**

(ii) Details of the Right Issue made on March 31, 2012 of 20,000 Equity Shares of paid-up value of ₹10/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mahesh Sonthalia	20,000
	Total	**20,000**

(iii) Details of the Right Issue made on March 25, 2020 of 9,10,000 Equity Shares of paid-up value of ₹10/- each are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mahesh Sonthalia	7,73,500
2	Richa Sonthalia	52,000
3	Seema Sonthalia	52,000
4	Dolly Sonthalia	6,500
5	Shashank Sonthalia	6,500
6	Aman Sonthalia	13,000
7	Vignesh Sonthalia	6,500
	Total	**9,10,000**

(iv) Details of the Right Issue made on September 30, 2024 of 58,80,000 Equity Shares of paid-up value of ₹10/- each at par are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mahesh Sonthalia	49,98,000
2	Richa Sonthalia	3,36,000
3	Seema Sonthalia	3,36,000
4	Dolly Sonthalia	42,000
5	Shashank Sonthalia	42,000
6	Aman Sonthalia	84,000
7	Vignesh Sonthalia	42,000
	Total	**58,80,000**

(v) Bonus issue of 27,84,752 Equity Shares of paid-up value of ₹10/- each fully paid up on November 19, 2024 in the ratio of 41:101 i.e., 41 Bonus Equity Shares for every 101 Equity Shares held by the existing equity shareholders as on record date i.e., November 18, 2024, the details of which are given below (if any)

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1	Mahesh Sonthalia	23,67,040
2	Richa Sonthalia	1,59,129
3	Seema Sonthalia	1,59,129
4	Dolly Sonthalia	19,891
5	Shashank Sonthalia	19,891
6	Aman Sonthalia	39,782
7	Vignesh Sonthalia	19,890

	Total	**27,84,752**

All the above-mentioned shares are fully paid up since the date of allotment.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and the rules framed therein, to the extent applicable.

3. HISTORY OF PREFERENCE SHARE CAPITAL OF OUR COMPANY

Our Company does not have any preference share capital as on the date of filing of this Prospectus.

4. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH OR OUT OF REVALUATION RESEERVES AND THROUGH BONUS ISSUE:

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation

Date of Allotment	Number of Equity Shares	Paid-up Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
November 19, 2024	27,84,752	10/-	NIL	Bonus* Issue in the ratio of: 41: 101	Capitalisation of Reserves & Surplus	Mahesh Sonthalia	23,67,040
						Richa Sonthalia	1,59,129
						Seema Sonthalia	1,59,129
						Dolly Sonthalia	19,891
						Shashank Sonthalia	19,891
						Aman Sonthalia	39,782
						Vignesh Sonthalia	19,890
						Total -	**27,84,752**

***Above allotment of Bonus Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2024, and no part of revaluation reserve has been utilized for the purpose.*

5. Except for the Bonus Issue of 27,84,752 Equity Shares of paid-up value of ₹ 10/- each in the ratio of 41:101 (i.e., 41 Bonus Equity Shares of Rs. 10 fully paid up for 101 Equity Share held) of Rs. 10/- each held by the existing shareholders as on the date of record date and allotted on November 18, 2024, the details of which have been provided in point 3 herein above of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Prospectus.

6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. As on the date of the Prospectus, no Equity Shares have been allotted in terms of any Scheme of

Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

8. As on the date of the Prospectus, our Company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given as below:

Sl. No.	Particulars	Yes / No	Promoter and Promoter Group	Public Shareholder	Non-Promoter Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No	No
6.	Whether any Shares held by Promoters are pledge or otherwise encumbered?	No	No		
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No	No
8.	Whether the Company has any significant beneficial owner?	No			

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of NSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category code	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying Depository Receipts	Total no. of Equity Shares held	Share-holding as a % of total no. of Shares (calculated as per SCRR, 1957) as a % of A+B+C2]	No. of Voting Rights held in each class of securities*				No. of shares underlying outstanding convertible Securities (including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form @
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	7	96,44,752	0	0	96,44,752	100.00	96,44,752	0	96,44,752	100.00	0	100.00	96,44,752	100.00	0	0.00	96,44,752
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C)	Non-Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	7	96,44,752	0	0	96,44,752	100.00	96,44,752	0	96,44,752	100.00	0	100.00	96,44,752	100.00	0	0.00	96,44,752

***** As on the date of this Prospectus 1(One) Equity Share holds 1(One) Vote.

Note:

1) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE Emerge

2) In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011 the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.

3) The public shareholders are not related to Merchant banker in any way directly or indirectly including any RPT transactions, shareholder, etc. and also the Merchant banker is not connected with the company in any manner directly or indirectly other than as a Book Running Lead manager

4) The public shareholders are not directly/indirectly related to the issuer Company/ promoters/directors/promoter group members/each other as per Section 2 (76) of Companies Act 2013 and Regulation 2 (1) (pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further these shareholders do not have any control in the Business affairs of the Company except by the way of Shareholding.

5) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of the designated Stock Exchange before the commencement of trading of such Equity Shares.

6) We have entered into a tripartite agreement with NSDL and CDSL

[@]In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and public Shareholders will be dematerialized prior to listing of the Equity Shares

10. Shareholding of our Promoters

As of the issuance of this Prospectus, the entirety of our Promoters' equity shares, totaling 89,55,742, are collectively held by Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia and Mr. Aman Sonthalia ('the Promoters"). This ownership represents roughly 92.86% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares held by our promoters are held in dematerialized form as on the date of the Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company-***

1. Mahesh Sonthalia

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Paid-up Value per Share (₹)**	**Issue/Acquisition/Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
May 08, 2010	40,000	10/-	10/-	Cash	40,000	Subscriber to MoA	0.41	0.30
May 19, 2011	(500)	10/-	-	Gift	39,500	Transferred to Suraj Sonthalia HUF	(0.01)	(0.00)
March 31, 2012	20,000	10/-	10/-	Cash	59,500	Right Issue	0.21	0.15
March 25, 2020	7,73,500	10/-	10/-	Cash	8,33,000	Right Issue	8.02	5.77
September 30, 2024	49,98,000	10/-	10/-	Cash	58,31,000	Right Issue	51.82	37.31
November 19, 2024	23,67,040	10/-	-	Other than Cash	81,98,040	Bonus Issue in the ratio 41:101	24.54	17.67
Total-					**81,98,040**			

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

2. Shashank Sonthalia

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Paid-up Value per Share (₹)**	**Issue/Acquisition/Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
May 08, 2010	500	10/-	10/-	Cash	500	Subscriber to MoA	0.01	0.00
March 25, 2020	6,500	10/-	10/-	Cash	7,000	Right Issue	0.07	0.05
September 30, 2024	42,000	10/-	10/-	Cash	49,000	Right Issue	0.44	0.31

November 19, 2024	19,891	10/-	-	Other than Cash	68,891	Bonus Issue in the ratio 41:101	0.21	0.15
April 7, 2025	(100)	10/-	-	Other than Cash	68,791	Transfer to Mrs. Shreya Sonthalia	0.00	0.00
April 12, 2025	5,51,129	10/-	Nil	Nil	6,19,920	Transfer by way of gift from Mrs. Seema Sonthalia	5.71	4.11
Total-		**10/-**			**6,19,920**			

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

3. Aman Sonthalia

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Paid-up Value per Share (₹)**	**Issue/Acquisition/Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
September 01, 2018	500	10/-	-	Gift	500	Transfer by way of gift from Ritu Sonthalia	0.01	0.00
September 01, 2018	500	10/-	-	Gift	1000	Transfer by way of gift from Suraj Sonthalia	0.01	0.00
March 25, 2020	13,000	10/-	10/-	Cash	14,000	Right Issue	0.13	0.10
September 30, 2024	84,000	10/-	10/-	Cash	98,000	Right Issue	0.87	0.63
November 19, 2024	39,782	10/-	-	Other than Cash	1,37,782	Bonus Issue in the ratio 41:101	0.41	0.30
Total-		**10/-**			**1,37,782**			

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment.

11. Details of Promoters' Contribution locked in:

a. **Details of Promoter's Contribution locked-in for three (3) years, (2) years and (1) year.**
Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares. Following are the details of Minimum Promoters' Contribution:

Following are the details of Minimum Promoter's Contribution:

Date of Allotment / Transfer and made fully paid up	**No. of Equity Shares locked in**	**Face Value Per Share (in '₹')**	**Issue / Acquisition / Transfer Price (in '₹')**	**Consideration (Cash / Other than Cash)**	**Nature of Allotment / Source of Promoters' Contribution**	**Percentage of Post-Issue paid up capital (%)**	**Lock-in Period**
Mr. Mahesh Sonthalia							
November 19, 2024	23,67,040	10	Nil	Other than Cash	Bonus Issue	17.67	3
September 30, 2024	2,52,417	10	Nil	Cash	Right Issue	1.88	3
Total	**26,19,457**						
Mr. Shashank Sonthalia							
November 19, 2024	19,891	10	Nil	Other than Cash	Bonus Issue	0.15	3
Total	**19,891**						
Mr. Aman Sonthalia							
November 19, 2024	39,782	10	Nil	Other than Cash	Bonus Issue	0.30	3
Total	**39,782**						

Note: The above table will be updated in the Prospectus proposed to be filed with the Registrar of Companies ("ROC") by the Company.

*Subject to finalisation of Basis of Allotment.

** All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue

against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership;
d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;
e) All the Equity Shares of our Company held by the Promoter are in dematerialized form; and
f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

12. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

The details of Lock-in of shares for 1(one) year as under:

Name of Shareholder	Category	No. of Equity Shares held**	Lock-in for 1 year
Richa Sonthalia	Promoter Group	5,51,129	5,51,129
Dolly Sonthalia	Promoter Group	68,891	68,891
Vignesh Sonthalia	Promoter Group	68,890	68,890
Shreya Sonthalia	Promoter Group	100	100
Total		**6,89,010**	**6,89,010**

Note:
The above details shall be filled in the Prospectus to be filed with the RoC
***All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the paid-up of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked – in Equity Shares:

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a

scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;
b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group":

Sr. No.	**Pre-Offer shareholding as at the date of Advertisement**			**Post-Issue shareholding as at Allotment**			
	Shareholders	**Number of Equity Shares**	**Percentage of holdings**	**At the lower end of the price band (₹81)**		**At the upper end of the price band (₹86)**	
				Number of Equity Shares	**Percentage of holdings**	**Number of Equity Shares**	**Percentage of holdings**
Promoters							
1.	Mahesh Sonthalia	81,98,040	85.00	81,98,040	61.20	81,98,040	61.20
2.	Shashank Sonthalia	6,19,920	6.43	6,19,920	4.63	6,19,920	4.63
3.	Aman Sonthalia	1,37,782	1.43	1,37,782	1.03	1,37,782	1.03
	Sub-Total (A)	**89,55,742**	**92.86**	**89,55,742**	66.86	**89,55,742**	66.86
Promoter Group							
4.	Richa Sonthalia	5,51,129	5.71	5,51,129	4.11	5,51,129	4.11

5.	Dolly Sonthalia	68,891	0.71	68,891	0.51	68,891	0.51
6.	Vignesh Sonthalia	68,890	0.71	68,890	0.51	68,890	0.51
7.	Shreya Sonthalia	100	0.00	100	]0.00	100	]0.00
	Sub-Total (B)	**6,89,010**	**7.14**	**6,89,010**	5.14	**6,89,010**	5.14
	Total (A+B)	**96,44,752**	**100.00**	**96,44,752**	72.00	**96,44,752**	72.00

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in ₹)*
Mahesh Sonthalia	81,98,040	7.11
Shashank Sonthalia	6,19,920	0.79
Aman Sonthalia	1,37,782	7.04

**As certified by the Peer Reviewed Statutory Auditor. M/s Jain Sonu & Associates, Chartered Accountants, Kolkata vide certificate dated October 06, 2025.*

14. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Prospectus:

Name of Promoter	No. of Shares Held	Weighted Average price of Equity Shares acquired one year preceding to the date (in ₹)*
Mahesh Sonthalia	23,67,040	Nil
Shashank Sonthalia	5,70,920	Nil
Aman Sonthalia	39,782	Nil

* Equity Shares were acquired on account of bonus issue in the ratio of 41:101 on November 19, 2024

#As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates., Chartered Accountants, Kolkata vide certificate dated *October 06, 2025*.

15. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the last 18 months preceding the date of this Prospectus:

Name of Promoter	No. of Shares Held	Weighted Average price of Equity Shares acquired 18 months preceding to the date (in ₹)*
Mahesh Sonthalia	73,65,040	6.79
Shashank Sonthalia	6,13,020	0.69
Aman Sonthalia	1,23,782	6.79

* Equity Shares were acquired on account of bonus issue in the ratio of 41:101 on November 19, 2024

#As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates., Chartered Accountants, Kolkata vide certificate dated *October 06, 2025*.

16. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the last three years preceding the date of this Prospectus:

Name of Promoter	No. of Shares Held	Weighted Average price of Equity Shares acquired three year preceding to the date (in ₹)*
Mahesh Sonthalia	73,65,040	6.79
Shashank Sonthalia	6,13,020	0.69
Aman Sonthalia	1,23,782	6.79

* Equity Shares were acquired on account of bonus issue in the ratio of 41:101 on November 19, 2024

#As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates, Chartered Accountants, Kolkata vide certificate dated *October 06, 2025*.

17. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company:

(a) As on date of the filling of the Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Paid-up Value of ₹10/- each)	% of Total Paid-Up Capital#
1	Mahesh Sonthalia	81,98,040	85.00
2	Shashank Sonthalia	6,19,920	6.43
3	Aman Sonthalia	1,37,782	1.43
4	Richa Sonthalia	5,51,129	5.71

(b) As on a date 10 days prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Paid-up Value of ₹10/- each)	% of Total Paid Up Capital#
1	Mahesh Sonthalia	81,98,040	85.00
2	Shashank Sonthalia	6,19,920	6.43
3	Aman Sonthalia	1,37,782	1.43
4	Richa Sonthalia	5,51,129	5.71

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus.

[#] the % has been calculated based on the Company's paid-up capital as it stood 10 days prior to the date of filing this Prospectus

(c) As on a date one year prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Paid-up Value of ₹10/- each)*	% of Total Paid Up Capital#
1	Mahesh Sonthalia	8,33,000	85.00

2	Seema Sonthalia	56,000	5.71
3	Aman Sonthalia	14,000	1.43
4	Richa Sonthalia	56,000	5.71

***** Details of shares held on March 31, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2024.

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus.

[#] the % has been calculated based on the Company's paid-up capital as it stood one year prior to the date of filing this Prospectus.

(d) As on a date two year prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Paid-up Value of ₹10/- each)*	% of Total Paid Up Capital#
1	Mahesh Sonthalia	8,33,000	85.00
2	Seema Sonthalia	56,000	5.71
3	Aman Sonthalia	14,000	1.43
4	Richa Sonthalia	56,000	5.71

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Prospectus.

[#] the % has been calculated based on the Company's paid-up capital as it stood two year prior to the date of filing this Prospectus

Other Confirmations-

18. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations, 1992 as amended from time to time) hold any Equity Shares of our Company as on the date of this Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and their respective affiliates or associates for which they may in the future receive customary compensation.

19. Under subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

20. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

21. The unsubscribed portion if any, after such inter-se adjustments among the reserved categories shall be added back to the net offer to the public portion.

22. There are no Equity Shares against which depository receipts have been issued.

23. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

24. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

25. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives, as per the relevant provisions of SEBI (ICDR) Regulations, as amended, have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Prospectus:

Date of Transfer	**Name of Transferor**	**Name of Transferee**	**Nature of Transfer**	**No. of Equity Shares**
N.A.				

26. Our Company, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer.

27. As on the date of this Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

28. As on the date of this Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

29. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

30. There are no safety net arrangements for this public issue.

31. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment subject to, minimum allotment which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid up capital

after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Offer Procedure"*** beginning on Page No 418 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

33. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. As on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

35. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

38. This Offer is being made through Book Building Method.

39. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

40. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by the relevant laws.

41. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

42. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

43. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and

Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

44. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.

46. Our Company has not made any public issue or rights issue or offered for subscription to the public of any kind or class of securities since its incorporation.

47. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer.

48. Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus.

49. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable.

50. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

51. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

52. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

53. For the details of transactions by our Company with our Promoter Group during the stub period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 please refer to Chapter titled ***"Restated Financial Statements – Note 29– Related Party Transactions"*** on Page 319 of the Prospectus.

54. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on page 264 and 280 respectively of the Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 37,50,400 Equity Shares of our company at an offer price of Rs 86 per Equity share, aggregating up to Rs 3225.34 Lakhs. For details, please refer to the section entitled "*The Offer*" beginning on page 85 of this Prospectus .

The Fresh Offer

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. To meet Capital Expenditure
3. Prepayment and repayment of all or a portion of certain secured and unsecured loan
4. General Corporate Purpose and
5. To meet the Offer expenses

(Collectively, herein referred as the **"Objects"**)

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in Rs . *in Lakhs)*

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to 3,225.34
2.	Less: Offer Related Expense*	Up to 354.79
3.	Net Offer Proceeds**	Up to 2,870.55

**Check "-Offer Related Expenses" as mention below.*
***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.*
See "– Offer Related Expenses" below on page 146 of this Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in Rs. *In Lakhs except Percentage)*

Sr. No	Particulars	Amount (1)	% of Net Offer Proceeds
01.	To meet working capital Expenses	2,086.93	64.7
02.	To meet Capital Expenditure	73.40	2.28

03.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	258.09	8.00
04.	General Corporate Purposes*	452.13	14.02
05.	To meet the offer related expenses	354.79	11
Total Offer Proceeds		3,225.34	100

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

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:

(Amount in Rs. in Lakhs)

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	2,892.21[#]	2,086.93	805.28	-	800.00	1,286.93
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	258.09	258.09	-	-	258.09	-
4	General corporate purposes**	452.13	452.13	-	-	452.13	-
Total Net Proceeds		3,675.83	2,870.55	805.28	-	1,583.62	1286.93

**As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated November 10, 2025*

 # As certified by M/s Jain Sonu and Associates, Chartered Accountants pursuant to their certificate dated October 06, 2025
#This is the total estimated cost of working capital requirement for the FY 2026-27.
*** 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 requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Offer or Rs 1000 lakhs whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "Risk Factors**" on page** 42 of the Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

Sr. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1	Working capital Requirements	2,892.21*	2,086.93	805.28
2	Capital Expenditure Requirements	73.40	73.40	-

3	Prepayment and repayment of all or a portion of certain secured and unsecured loan	258.09	258.09	-
4	General Corporate Purposes #	452.13	452.13	-
5	Offer expenses*	354.79	354.79	-
Total Proceeds		4,030.62	3,225.34	805.28

**The amount of Working Capital requirements as stated is the estimated figure of FY 2026-27.*

#The amount 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.

******To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.*

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. **Funding incremental working capital requirements of our Company**

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

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 Stub Period ended June 30, 2025, 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**	**Restated Audited as on 30.06.2025**	**Projected Fiscal 2026**	**Projected Fiscal 2027**
Current Assets						
Inventory	84.33	171.02	468.60	549.43	637.47	988.41
Trade Receivables	416.13	591.57	756.87	903.13	1,510.79	1,827.47
Short term Loans and Advances	459.60	258.82	196.61	408.64	245.76	307.20

Other Current Assets	37.79	55.53	132.20	149.81	593.47	874.63
Total (A)	**997.85**	**1,076.94**	**1,554.28**	**2,011.00**	**2,987.49**	**3,997.71**
Current Liabilities						
Trade Payables	112.65	229.99	307.03	299.68	384.60	453.44
Other Current Liabilities	250.16	241.56	147.66	150.34	100.97	111.07
Short Term Provisions	11.66	64.66	132.12	188.91	342.03	540.99
Total (B)	**374.47**	**536.21**	**586.80**	**638.93**	**827.60**	**1,105.50**
Net Working Capital (excluding cash and cash equivalent) (A)-(B)	**623.38**	**540.73**	**967.48**	**1,372.08**	**2,159.88**	**2,892.21**
Funding Pattern						
Borrowings from Bank	342.33	475.54	960.76	1109.69	348.12	296.98
Internal Sources	281.05	65.19	6.72	262.39	1,011.77	1,308.30
Working Capital Gap to be funded by IPO	-	-	-	-	800.00	1,286.93

**As certified by M/s Jain Sonu and Associates, Chartered Accountants pursuant to their certificate dated 06.10.2025.*

Particulars	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on Stub Period 30.06.2025
Working Capital (Rs. In Lakhs)	**623.38**	**540.73**	**967.48**	**1,372.08**
Revenue (Rs. In Lakhs)	**2,748.96**	**3,936.82**	**5,734.57**	**6,449.20***
Working Capital to Revenue %	**22.68%**	**13.74%**	**16.87%**	**21.28%***

*The Revenue and the Working Capital to Revenue % has been annualized for the purpose of comparison.

For further details, please refer to "Financial Statement" on page 296 of this Prospectus, respectively.

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 Stub period ended June 30, 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**	**30/06/2025**	**31/03/2026**	**31/03/2027**
Sundry Debtors Holding period (Days)	**44**	**47**	**43**	**46**	**43**	**40**
Inventory Holding Period (Days):	**14**	**14**	**24**	**34**	**25**	**24**
- Raw Material	11	11	15	20	16	16
- Finished Goods	3	3	9	14	9	8
- WIP	0	0	0	0	0	0
Sundry Creditor Holding Period (Days)	**20**	**19**	**20**	**20**	**16**	**12**
Net Working Cycle	**38**	**41**	**47**	**60**	**52**	**52**

As certified by *M/s Jain Sonu and Associates, Chartered Accountants* pursuant to their certificate dated *06.10.2025*.

(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	The 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, FY 2024-25 and Stub period ended June 30, 2025 it extended credit periods of 44 days, 47 days, 43 days and 46 days respectively. A significant reduction to 43 days for FY 2025-26 and 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, the Company has steadily started making sales to PSU's, which is ensuring payment within defined payment days.
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, FY 2024-25 and Stub period ended June 30, 2025, raw material inventory level has been maintained at 11 days, 11 days, 15 days and 20 days respectively. Further, our raw material holding levels is estimated to be 16 days in both FY 2025-26 and FY 2026-27. The 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 9 days. In the FY 2022-23, FY 2023-24, FY 2024-25 and stub period 30.06.205, our Company maintained finished goods inventory levels for 3 days, 3 days, 9 days and 14 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 9 days in FY2026 and 8 days in 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, FY2024, FY2025 and Stub period ended June 30, 2025. 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, 20 days and 20 days for FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended June 30, 2025 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.

**As certified by M/s Jain Sonu and Associates, Chartered Accountants pursuant to their certificate dated October 06, 2025*

Justification for increased working capital:

Our company as a lubricant manufacturer, relies heavily on working capital to facilitate its daily operations and sustain growth. The lubricant processing industry requires significant inventory levels, including raw materials such as base oils and additives, to ensure uninterrupted production. By maintaining a robust working capital position, we can swiftly procure these essential materials, minimizing lead times and preventing production downtimes. This proactive approach is crucial, given that any delay in sourcing raw materials can result in missed opportunities and potential losses in sales and customer satisfaction. A well-managed inventory strategy allows us to respond effectively to market fluctuations and keep pace with increasing demand for our diverse product offerings.

Moreover, the management of accounts receivable and payable is integral to our working capital requirements. As we supply lubricants to various clients, including government contracts and private sector businesses, timely collection of payments from debtors directly impacts our cash flow. Ensuring effective credit controls allows us to maintain healthy relationships with our clients while securing the necessary funds for our operational activities. At the same time, we must also honor our commitments to creditors by meeting payment obligations for raw materials and operational expenses in a timely manner. Adequate working capital provides the financial flexibility to manage these obligations competently, ensuring that we uphold our reputation as a reliable supplier within the industry.

In addition to covering routine operational expenses, having sufficient working capital empowers us to seize strategic growth opportunities. With our ongoing investments in expanding production capacities, venturing into new markets, and enhancing our product lines, we require liquidity not only to support these initiatives but also to mitigate potential risks associated with fluctuating demand or unexpected expenses. This financial stability enables us to plan for the future, drive innovation, and foster long-term relationships with customers and suppliers alike.

Justification for increase in working capital requirement in FY 2024 compared to FY 2023.

The Company's working capital requirement decreased from Rs. 623.38 lakhs in FY2023 to Rs. 540.73 lakhs in FY2024. In terms of proportion to revenue a sharp decline from 22.68% in FY2023 to 13.74% in FY2024 recorded. Here are the reasons for the change in the working capital requirements:

Increase in inventory: In response to a substantial 43.21% increase in revenue from Rs. 2,748.97 lakhs in FY 2023 to Rs. 3,936.82 lakhs in FY2024 to meet the increased demand on time and smooth production the inventory level increased from Rs. 84.33 lakhs in FY2023 to Rs. 171.02 lakhs in FY2024 marking a 102.80% growth. In proportion to revenue inventory increased marginally from 3.07% in FY2023 to 4.34% in FY2024.Though increase in inventory level is witnessed the inventory holding days managed at 14 days as same as previous year. The company is maintaining a 2 weeks inventory which is within the industry standard practice, normally 3 weeks inventory required in the industry. Reasons for increase in inventory level:

a) **Introduction of new products:** During the FY2022-23 company was dealing in 4 categories and 5 products in gem portal which increased to 6 categories and impressive 142 products in FY2023-24. The company customized and developed diverse range of products as per the industry demand, more specifically demand from PSUs. To participate in greater number of tenders company expands its existence in product categories and within category in products. Thus, to develop a range of products required inventory increased.

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

b) **Increased participation in Gem portal:** The company aggressively participated in Gem portal to win tenders in PSU sector and has received 138 orders in FY2024 by participation in 912 tenders compared to 9 orders in FY2023 participated for 41 tenders. To meet the supply for orders won the company required to increase its inventory level in FY2024.

Particulars	2023-24	2022-23
GeM Participation	912	41
Orders	138	9
Conversion rate	15%	22%

c) **Increase in demand:** During the FY 2024 with the consistent effort company successfully achieved an impressive 54.65% overall increase in demand of its products compared to FY2023. This increase in demand resulted in greater level of inventory in the FY2024 compared to previous year 2023. The table representing the growth in demand as below:

Product	22-23	23-24	Increase
	QTY (in Ltrs)	QTY (in Ltrs)	%
Industrial Lubricants	1,069,429	1,710,196	59.92
Metal Working Fluids	262,590	392,031	49.29
Grease	229,909	294,925	28.28
White Oil / LLP	1,111,452	1,774,451	59.65
Transformer Oil	83,188	118,935	42.97
Automotive Lubricant	54,100	56,200	3.88
Total	**2,810,668**	**4,346,738**	**54.65**

Increase in Trade Receivables: The trade receivables increased by Rs. 175.44 lakhs from Rs. 416.13 lakhs in FY2023 to Rs. 591.57 lakhs in FY2024, however in proportion to revenue it remained in the range of 15% same as FY2023. The trade receivable days of the company increased from to 47 days in FY2024 from 44 days in FY2023. The primary reason for increase in holding period attributed to increase in PSUs supply. The trade receivable holding days for PSUs increased from 71 days in FY2023 to 93 days in FY2024.

Decrease in short term loans and advances: During the FY2024 short term loans and advances decreased by Rs. 200.78 lakhs from Rs. 459.60 lakhs in FY2023 to Rs. 258.82 lakhs in FY2024 which is a drop of 43.68%. In proportion to revenue this forms 16.72% in FY2023 and 6.57% in FY2024. This decrease is due to advance to suppliers are adjusted with the inventory received and due to bulk orders, the advance is adjusted frequently during the year. This decrease in short term advances is one of the factors which restricted the working capital requirements to 13.74% in FY2024 from 22.68% in FY2023 as a proportion to revenue.

Increase in Trade Payables: The trade payables of the company increased to Rs. 229.99 lakhs in FY2024 from Rs. 112.65 lakhs in FY2023 or an increase of 104.16%. The increase in creditors is primarily due to a significant rise in purchases driven by higher sales. The longer debtor's collection of 47 days in FY2024 as compared to 44 days in FY2023 contributed in extended trade payables. The company managed to maintain the trade payable 19 days in FY2024 which is 1 day lesser from 20 days in FY2023. Primarily the substantial increase in trade payables in absolute terms attributed in decrease in working capital from 22.68% in FY2023 to 13.74% in FY2024 in proportion to revenue of the respective years.

Increase Short Term Provisions: The short-term provisions of the company increased to Rs. 64.66 lakhs from Rs. 11.66 lakhs in FY2023 or increased by 454.56%. The increase is primarily due to provision created for Income tax on the increased profitability in FY 2024.

Material Increase in Trade payables together with short-term provisions and decrease in short term loans and advances restricted the working capital requirement of the company to 13.74% in FY2024 compared to 22.68% in FY2023.

Justification for increase in working capital requirement in FY 2025 as compared to FY 2024

The Company's working capital requirement was Rs 540.73 lakhs in FY2024 which is seeing an increase of 78.92% to Rs. 967.48 lakhs in FY2025. Further, in terms of days the working capital cycle increased from 41 days in FY2024 to 47 days in FY2025. In terms of revenue the working capital requirement has seen an increase from 13.74% in FY2024 to 16.87% in FY2025. Here are the reasons for the absolute rise in the working capital requirements:

Increase in Revenue Growth: The company's revenue increased by 45.66% from Rs. 3,936.82 lakhs in FY2024 to Rs. 5,734.57 lakhs in FY2025 which requires more working capital as the company is a manufacturer and wholesaler of lubricants, greases, and a wide range of industrial products, serving both B2B and B2C markets across India and abroad thus handling larger orders.

Inventory: Inventory is seeing an increase of 174% from Rs. 171.02 lakhs in FY2024 to Rs 468.60 lakhs in FY2025. In terms of revenue the inventory has increased from 4.34% in FY 2024 to 8.17%% in FY2025. In terms of days there is an increase in inventory holding period from 14 days in FY2024 the inventory holding period risen by 10 days and reached to 24 days in FY2025 which is basically three and half weeks of holding period. The rise in absolute inventory primarily driven by:

Support Revenue Growth: Inventory build-up to support the revenue growth in FY2025. As the company achieved more than 45% increase in the sales backed by higher demand for its products in FY2025, necessitating a larger stock of raw materials, work-in-progress, and finished goods to meet customer needs promptly. The company has witnessed in the H2 of FY2024-25 a substantial growth in sales which is backed by the strategy of maintaining a higher inventory. The company did not want to miss out the opportunity available due to delay in procurement of inventory and implemented the higher inventory strategy which worked well in driving the sales.

Volume Expansion: The company focused on bidding for bigger projects over GeM portal as it is consistently growing its PSU portfolio. To fulfil those projects, it required holding more inventory to cater to a broader customer base and varied demands.

Cater Day to Day Order: As a lubricant manufacturer, the company operates in a working capital-intensive industry where maintaining adequate inventory levels is critical to ensuring seamless operations and sustained growth. However, due to current working capital constraints, the company is maintaining inventory levels below its optimal target. Ideally, the company aims to stock three weeks' worth of inventory to effectively manage day-to-day small orders without disrupting the fulfilment of larger PSU and industrial contracts.

Increase in PSU participation: The company strategically participated in Gem portal for PSU orders and successfully received 212 orders out of 661 participations against 138 orders received out of 912 participations. The winning rate of the company has impressively improved. The procured 74 more orders than previous years which requires higher working capital.

Increase in approved product categories and products within categories:

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

Increase in participation and Orders received:

Particulars	2024-25	2023-24
GeM Participation	661	912
Orders	212	138
Conversion Rate	32.07%	15.13%

Trade Receivables: The Company's trade receivables increased by 27.94%, from ₹591.57 lakhs in FY2024 to ₹ 756.87 lakhs in FY2025. However, the trade receivable days or debtor holding period decreased to 43 days in FY2025 changed by 4 days from FY2024. As a percentage of revenue, trade receivables accounted for 15.03% in FY2024 and represent 13.20% in FY2025.

Trade receivables PSU: The company's revenue from PSU and government increased during FY 2025 and so the trade receivables from PSU and Government contracts. In FY2024 trade receivable from PSU was Rs. 682.08 lakhs which increased to Rs. 854.59 lakhs in FY2025 which resulted into a longer holding period of 108 days in FY2025 which was 93 days in FY2024.
The receivables from government contracts and PSU are inclusive of collections older than 90 days.

The absolute increase in trade receivables, their proportion to revenue slightly decreased, indicating that the rise is directly attributable to revenue growth. The absolute increase in trade receivables is primarily due to:

Credit Sale to boost revenue: To drive sales growth, the company has strategically extended credit periods to its customers, fostering stronger business relationships and enabling clients to scale their orders. This initiative has resulted in robust growth in both revenue and profitability. For the FY2025, the company reported a total revenue of Rs 5,734.57 lakhs and a PAT of Rs. 529.49 lakhs, translating into a net profit margin of approximately 9.23%. This marks a significant improvement from the net profit margin of 6.04% for the fiscal year ended March 2024, reflecting the success of the company's efforts to balance customer incentives with sustained profitability.

Justification for increase in 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 is projected to be Rs. 2,159.88 lakhs in FY2026. In terms of days the working capital cycle is maintained at 52 days for the year FY2026 as to 47 days which stood in 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 contribute approximately Rs. 180-200 lakhs in incremental revenue 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 637.47 lakhs in FY2026.While analyzing working capital cycle we observed that in terms of days the inventory holding period is maintained at 25 days in FY 2026 which stood at 24 days 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 99.61% from Rs. 756.87 lakhs in FY2025 to Rs. 1,510.79 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 in which has a longer credit period 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 in working capital requirement in FY 2027 as compared to FY 2026
The Company's working capital requirement is projected to increase by 33.91% to Rs. 2,892.21 lakhs in FY2027 from Rs. 2,159.88 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. The Company also anticipates continued organic growth, although at a conservative rate of 30-35% due to higher revenue base effect.

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. 637.47 lakhs in FY2026 to Rs. 988.41 lakhs in FY2027 which is an increase of 55.05% 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. 1,510.79 lakhs in Fiscal 2026 to Rs. 1,827.47 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	3999.09	2779.02
PSU revenue in proportion to total revenue from operations	14.12%	14.05%	9.30%

Considering, these factors trade receivables is projected higher in absolute numbers but debtors' days decreased to 40 days in FY2027.

Increase in Trade payables: The company's trade receivable is projected to increase form Rs. 384.60 lakhs in FY2026 to Rs. 453.44 lakhs in FY2027. The trade payable is expected to remain at 12 days, just 4 days lower than previous year FY2026. This is majorly due to increase in bulk purchases for the increase in production and demand and their earlier settlement. 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. 2,159.88 lakhs in FY2026 to Rs. 2,892.21 lakhs in FY2027.

2. **Capital Expenditure Plan**

We plan to invest for our long-term growth aligning with sustainable projects. These initiatives aim to enhance efficiency, expand production, and align with environmental and regulatory standards.

Summary of capital Expenditure:

S. no.	Project	Expenditure (Rs in Lakhs)	Details
I	Stainless-Steel Oil Storage Tank Purchase	14.4	Includes two SS-304 storage tanks, sparkler filter press, transfer pump, installation and transportation.
II	Air Handling System with GI Ducting	18.88	Includes Air Handling Unit (AHU), GI insulated and non-insulated ducting, epoxy-coated casing, filters, and GST.

III	Oil Polishing Unit (OPU)	40.12	Includes 20 reactors filled with activated media, heaters for each reactor and heater panel
	Total Capital Expenditure	**73.40**	

#As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated November 10, 2025

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.

Purpose of the Tank

1. Oil Storage and Preservation:
- The tank will securely hold oil during the production cycle, ensuring it remains uncontaminated and maintains its quality.
- Its SS-304 quality construction prevents corrosion and ensures hygienic storage, which is essential for the production of IP White Oil, a high-purity product.

2. Process Efficiency:
- The 5000-litre capacity ensures adequate storage to meet production demands, reducing downtime caused by frequent refilling or handling.
- The tank's argon-welded joints and dishend bottom with a center outlet provide smooth discharge, facilitating seamless integration with downstream processing units.

3. Regulatory Compliance:
- Using a food-grade stainless steel tank aligns with industry standards for purity and cleanliness, which is critical for manufacturing IP White Oil.

4. Durability and Safety:
- The 3 mm thick stainless steel ensures the tank's durability under operational conditions, while the sturdy construction minimizes risks of leaks or structural failure during storage.

Significance for IP Grade White Oil Production

IP Grade White Oil, being a specialized product, demands a production setup that ensures precision, quality, and compliance with regulatory standards. The tank's design features, such as corrosion resistance, easy maintenance, and efficient discharge mechanisms, make it an ideal choice for supporting the storage and handling of oil during the refinement process.

By investing in this machinery, the company aims to enhance its production infrastructure, ensure product quality, and maintain operational efficiency in the conversion process. This step aligns with the company's goal to deliver superior-quality IP Grade White Oil to meet market and customer requirements.

The breakup of cost as follows:

(Amount Rs. in Lakhs)

SR. NO.	ITEM DESCRIPTION	QTY	UNIT PRICE (Rs in Lakhs)	TOTAL PRICE (Rs in Lakhs)	Quotation Received from	Validity of the Quotations
1	**Stainless Steel-304 Quality Oil Storage Tank (5000 Ltrs.)**	2	3.80	7.60	The Scientific Apparatus Co	31/05/2026
2	**Sparkler Type Filter Press (18" dia x 10 Plates)**	1	3.75	3.75	The Scientific Apparatus Co	31/05/2026
3	**Transfer Pump (2 H.P.)**	1	0.75	0.75		
TOTAL				**12.10**		
	Transport + Loading/Unloading			Extra (Actual)		
	Installation			0.10		
	GST (18%)			2.20		
	Grand Total			**14.40**		

II To invest in Air Handling system with GI ducting (insulated & non-insulated)

The installation of the Air Handling Unit (AHU) and ducting system aligns with Schedule 'M' of the Drugs and Cosmetics Act, which mandates stringent air quality, temperature, and humidity control for facilities engaged in production processes, particularly those handling sensitive or high-purity products.

Adhering to these specifications is crucial for maintaining regulatory compliance and ensuring the quality and safety of the manufactured products.

- The AHU will regulate air pressure in the facility, which is critical for ensuring smooth operation of equipment and maintaining a clean environment for production.

- The insulated and non-insulated ducting ensures energy efficiency by minimizing temperature fluctuations, thereby reducing operational costs in the long term.
- The epoxy-coated MS casing and filters are durable and low-maintenance, adding value by reducing system downtime.

The proposed AHU and ducting system are a one-time capital investment that supports long-term operational needs. It will contribute to reducing wastage, ensuring product consistency, and improving compliance with industry standards.

A robust air handling system is an integral part of production infrastructure, directly impacting efficiency, product integrity, and customer satisfaction.

We plan to set up a plant for manufacturing Light Liquid Paraffin I.P. from its existing white oils, which requires a license from the Directorate of Drugs Control. In accordance with the Drugs & Cosmetics Rules, 1945, and Schedule M requirements, the premises must be equipped with Heating, Ventilation, and Air Conditioning (HVAC) systems. Therefore, the installation of an Air Handling Unit (AHU) is necessary.

The breakup of estimated expenditure is as follows:

(Amount is Rs. in lakhs)

DESCRIPTION	PRICE (INR in Lakhs)	Quotation Received from	Date of Quotations	Validity of the Quotations
AHU with GI insulate & non-insulated duct	16.00	PHARMASOLUTION	10/11/2025	6 months ie. 09/05/2026
Add: GST	2.88			
Total	18.88			

III Investment Proposal in Oil Polishing Unit (OPU) Background

As a manufacturer of lubricants, our operations require continuous improvement in the quality of finished products to remain competitive in the market. The Oil Polishing Unit (OPU) is a semi-automated system equipped with 20 reactors filled with activated media that efficiently removes color, odor, and impurities from lubricants.

Investing in the OPU is essential to:

1. **Enhance Product Quality**: Deliver premium-grade lubricants with improved purity, color, and odor to meet industry standards.
2. **Optimize Operations**: Achieve cost-effective production with a low operational cost.
3. **Reduce Waste and Environmental Impact**: The process minimizes oil loss and ensures sustainable disposal of media.
4. **Competitive Advantage**: Strengthen our market position by offering high-quality, value-added lubricants, enabling premium pricing and greater customer satisfaction.

The rationale for Investment in Oil Polishing Unit (OPU):

- 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.

Detail of the machine I below:

Components	Function
Activated Media-Based Filtration	The unit consists of 20 reactors filled with activated media. The activated media acts as an adsorbent catalyst, which captures impurities, odor-causing components, and color from the input (feed) oil.
Heaters for each reactor	Each reactor is equipped with heaters to maintain the optimal operating temperature for the adsorbent catalyst to perform effectively.
Heater panel	The process ensures the oil reaches the right saturation level, where impurities adhere to the activated media.

The total investment for the unit is Rs 40,12,000 (including IGST @ 18%), with flexible payment terms:

50% advance with purchase order

20% after 30 days, 20% after 60 days

10% before dispatch

PRICE SHEET WITH TERMS & CONDITIONS					
OIL POLISHING UNIT- Set of 20 Column					
Sl. No.	**Description**	**One set of 20 columns OPU**	**Quotation Received from**	**Date of Quotation**	**Validity of the Quotations**
1	NUMBER OF COLUMNS - EACH BANK	20	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
2	NUMBER OF BANKS	1	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
3	TOTAL NUMBER OF COLUMNS	20	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
4	TOTAL NUMBER OF COLUMNS PER OPERATION	20	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
5	NUMBER OF OPERATIONAL BANKS AT A TIME	1	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
6	SKID SIZE (LXBXH) OF ALL BANKs (APPROX)	10m*10m	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
7	NUMBER OF SKID	2	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
8	TOTAL ELECTRIC LOAD (KW	90	Innosol Petrochem India Pvt. Ltd.	10/11/2025	10/05/2026
	Price for 20 Columns Machine (2m Height)	**Rs 34.00 Lakhs**			
	IGST @ **18%**	**Rs 6.12 Lakhs**			
	Total	**Rs 40.12 Lakhs**			

Note: Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be

purchased is new and not second hand. None of the vendors are related to the KMP or SMP of our company.

3. Prepayment or repayment of all or a portion of certain secured and unsecured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia* secured and unsecured loans, term loans and working capital facilities. For further details, please refer Chapter titled **"*Financial Indebtedness*"** on page 363 of the Prospectus.

As at March 31, 2025, our total outstanding secured and unsecured borrowings amounted to ₹ 1,738.22 lakhs while on Stub period ended June 30, 2025, the total outstanding secured and unsecured borrowings amounted to ₹ 1,712.68 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 258.09 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured and unsecured loans availed by our Company.
We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The company has been continuously making payments, to reduce its debt as per the pre-defined repayment terms from its own funds. The following table provides details of loans and facilities as at March 31, 2025 which are proposed to be pre-paid or fully repaid by our Company from the Net Proceed as well as the outstanding amount of such loans as on stub period ended June 30, 2025.

Sl. No.	Name of lenders	Sanctioned amount (Rs. In lakhs)	Outstanding amount as on June 30, 2025 (Rs. In lakhs)	Date of loan taken	Purpose of loan availed	Rate of interest	Repayment terms
	Secured borrowing						
(i)	**Term loan**						
	Clix Capital Services Pvt. Ltd.	35.25	31.47	31/12/2024	Working Capital	19.00%	36 Months
	Unity Small Finance Bank	25.00	1.81	27/07/2022	Working Capital	20.00%	36 Months
		40.80	34.50	19/10/2024	Working Capital	18.50%	36 Months
	L& T Finance Ltd.	35.20	30.58	30/11/2024	Working Capital	18.00%	36 Months
	Poonawalla Fincorp Business Loan	40.49	34.09	19/10/2024	Working Capital	16.50%	36 Months
	Yes Bank Business Loan	35.00	28.44	19/10/2024	Working Capital	16.50%	36 Months
	Total (i)	**211.74**	**160.89**				
(ii)	**Other short-term loans**						
	NSIC	200.00	97.20	27/02/2024	Working Capital	10.75%	180 Days

	Total (ii)	**200.00**	**97.20**				
	Total repayment of borrowing (i+ii)	**411.74**	**258.09**				

As certified by M/s Jain Sonu & Associates, Chartered Accountants pursuant to their certificate dated 06.10.2025

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated August 20, 2024 for the loans to be prepaid by our Company.
For further details in relation to our borrowings, please see Chapter titled ***"Financial Indebtedness"*** on page no. 363 of the Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 258.09 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating Rs. 435.42 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.
h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

5. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

The total expenses for this Offer are estimated to be Rs 354.79 Lakhs which is 11 % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses* (Rs. In Lakhs)**	**Expenses (%) of total offer expenses) ***	**Expenses (%) of Gross Offer Proceeds***
Book Running Lead Manager Fees	159.23	44.88	4.94
Underwriting Fees	72.57	20.45	2.25
Selling Commission Fees	88.70	25.00	2.75
Fees Payable to the Market Maker to the Issue	3.00	0.85	0.09
Fees Payable to the Registrar to the Issue	0.75	0.21	0.02
Fees Payable for Advertising and Publishing expenses	15.00	4.23	0.47
Fees payable to Regulators including Stock Exchange and Depositories	12.00	3.38	0.37
Payment fees for Printing & Stationery, Postages, etc	0.18	0.05	0.01
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	3.06	0.87	0.09
Concurrent Auditor	0.30	0.08	0.01
Others	0.00	0.00	0.00
Total Estimated Offer Expenses	354.79	100.00	11.00

**The figures mentioned above are excluding GST.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of Rs 10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than Rs 5,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on page* 42*,* 187 *and* 296 *respectively of the* Prospectus*, to have an informed view before making any investment decision.*

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 8.1 times the face value at the lower end of the Price Band and 8.6 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Distinctive Brand Identity and Innovative Design
- Experience of our Promoters and senior management team
- Quality assurance
- Efficient Inventory Management
- Safety, Security and Surveillance Systems

For a detailed discussion on the qualitative factors which form the basis for computing the price, see "*Our Business – Business Strengths*" on page 188 of this Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see "*Financial Information – Restated Financial Statements*" and "*Other Financial Information*" beginning on page 299 and page 327 of this Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:**

(Amount in ₹)

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2025	8.12	8.12	3
For the Financial Year ended March 31, 2024	6.81	6.81	2
For the Financial Year ended March 31, 2023	1.06	1.06	1
Weighted Average[1]	**6.51**	**6.51**	**-**
*For the Stub Period ended June 30, 2025	2.01	2.01	NA

Not Annualized

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
5. *The figures disclosed above are based on the Restated Financial Statements*
6. *The face value of each Equity Share is ₹10.00.*
7. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*
8. *Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 03, 2024 and June 28, 2024, new bonus equity shares were issued, in proportion of 41 (Forty-One) equity shares for every 101 (One Hundred and One) existing fully paid-up equity shares and allotted on November 19, 2024. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving effect to the bonus issue.*

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 81 to ₹ 86 per Equity Share of Face Value of ₹ 10/- each fully paid up

(Amount in ₹)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2025 (Consolidated)	9.97	10.59
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024 (Consolidated)	11.89	12.63
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Standalone)	76.41	81.13
P/E Ratio based on Basic & Diluted EPS for the Stub Period ended June 30, 2025* (Consolidated)	10.07	10.70

**P/E for stub period calculated on annualized basis for comparative purpose.*
Notes:
Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)*
Highest	36
Lowest	13.9
Average	20.9

Source: from BSE and NSE
**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or*

business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Arabian Petroleum Ltd.

3. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2025	35.63	3
Financial Year ended March 31, 2024	64.83	2
Financial Year ended March 31, 2023	28.68	1
Weighted Average	**44.20**	**-**
For the stub period ended June 30, 2025*	45.08	NA

**Calculated on annualized basis for comparative purpose.*

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves.

iv. The figures disclosed above are based on the Restated Financial Statements of the Company

4. Net Asset Value ("NAV") per Equity Share

(Amount in Rs)

Period	Net Asset Value per Equity Share*
As on March 31, 2025	15.84
As on March 31, 2024	40.37
As on March 31, 2023	14.17
For the Stub Period ended June 30, 2025	17.86
NAV per Equity Share After the Issue	
i) At Floor Price	35.54
ii) At Cap Price	36.94
iii) Issue Price	36.94

**To be computed after finalization of price band*

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.*
b. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
c. *Issue Price per Equity Share will be determined by our Company on conclusion of the Book Building Process. in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Listed Industry Peers

SL . NO.	Name of the Company	Face Value (per share)	CMP as on December 24, 2025 (in Rs.)	Basic EPS (Rs.)	Diluted EPS (Rs.)	P/E Ratio	RONW%	NAV (Rs per share)	PAT (Rs in Lakhs)
1	Sundrex Oil Company Limited	10	86.00	8.04#	8.04#	14.83	45.08#	17.86	194.17
2	Arabian Petroleum Limited	10	73.85	9.06	9.06	8.15	15.68	53.43	912.43

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC
** Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*
 # Calculated on annualized basis for the purpose of better peer comparison.

Notes

- *Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.*
- *The figures for Sundrex Oil Company Limited are based on the restated consolidated results for the stub period ended June 30, 2025.*
- *The figures for the Arabian Petroleum Ltd are based on audited results for the period ended March 31, 2025 and for Current Market Price (CMP) is the closing price of respective scrip as on September 26,2025.*

For further details see financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of our Company beginning on page 296 of this Prospectus for a more informed view.

6. Key Performance Indicators ("KPIs")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Jain Sonu and Associates, Chartered Accountants, by their certificate dated October 06, 2025 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 06, 2025 has been included in the section **'Material Contracts and Documents for Inspection'** beginning on page no. 477 of this Prospectus

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various

verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company- (*Amount ₹. In Lakhs except Percentages)*

Sr. No.	Metrix	As on the Stub Period 30 June, 2025 Consolidated	As of and for the Fiscal		
			2025 Consolidated	2024 Consolidated	2023 Standalone
1	Revenue From Operation (₹ in Lakhs)	1870.72	6719.68	4831.36	2748.97
2	Total Income (₹ in Lakhs)	1918.22	6911.86	4919.22	2779.02
3	Growth (%) in Total Income	-	40.51	77.01	-
4	Operating EBITDA (₹ in Lakhs)	260.09	705.05	413.88	157.45
5	Year on Year growth in Operating EBITDA (%)	-	70.35	162.86	-
6	Operating EBITDA Margin (%)	13.90	10.49	8.57	5.73
7	Profit/(loss) after tax for the year (₹ in Lakhs)	194.17	544.46	256.49	39.82
8	Growth (%) in PAT	-	112.27	544.12	0.00
9	Net profit Ratio / PAT Margin (%)	10.38	8.10	5.31	1.45
10	Return on Equity (ROE) (%)	11.27	35.63	64.83	28.68
11	Debt To Equity Ratio	0.99	1.14	3.43	7.04
12	Debt Service Coverage Ratio	1.48	3.13	1.69	0.90
13	ROCE (%)	8.78	27.03	27.91	13.28
14	Current Ratio	2.09	2.55	1.41	1.73
15	Net Capital Turnover Ratio	1.13	5.36	8.73	10.51
16	P/E Ratio	10.70	10.59	12.63	81.13
17	EPS	2.01	8.12	6.81	1.06
18	Networth	1722.22	1528.05	395.66	138.84

Notes:

a) *As certified by M/s Jain Sonu and Associates, Chartered Accountants pursuant to their certificate dated October 06, 2025 the Audit committee in its resolution dated September 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this* Prospectus *other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income as appearing in the Restated Financial Statements of the companies*
d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT is the profit for the year from continuing operations.*
g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that*

period and is expressed as a percentage.

i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*
k) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided bytotal average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
n) *EPS is calculated as PAT of relevant year divided by Average number of Equity Share*
o) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

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Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue from operations generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

7. Comparison of key performance indicators with Peer Group Companies

Peer Companies of Sundrex Oil Company Limited

(Amount is Rs. in Lakhs)

Particular	Sundrex Oil Company Limited				Arabian Petroleum Limited		
	Jun-25	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations	1870.72	6,719.68	4,831.36	2,748.97	28,524.66	26,185.15	24,283.67
Growth in Revenue from Operations (%)		39.08%	75.75%		8.93%	7.83%	27.13%
Total Income	1918.22	6911.86	4919.22	2779.02	28627.60	26275.91	24394.67
Growth Total Income (%)		40.51%	77.01%		8.95%	7.71%	27.33%
EBITDA (In Lakhs)	311.29	919.04	512.92	199.29	1,668.37	1,392.14	1,045.33
EBITDA Margin (In %)	16.64%	13.68%	10.62%	7.25%	5.85%	5.32%	4.30%
PAT (In Lakhs)	194.17	544.46	256.49	39.82	912.43	680.50	486.48
Growth (%)		112.27%	544.12%		34.08%	39.88%	
PAT Margin(%)	10.38%	8.10%	5.31%	1.45%	3.20%	2.60%	2.00%
EPS	8.04	8.12	6.81	1.06	9.06	6.25	6.08
PE Ratio	10.70	10.59	12.62	81.31	8.12	11.78	12.10
Debt Equity Ratio	0.99	1.14	3.43	7.04	0.48	0.72	1.74
Net Worth (In Lakhs)	1,722.22	1,528.05	395.66	138.84	5,820.14	4,907.70	2,202.80

*EPS for Stub period ending June 25 is calculated on annualised basis for better peer compariosn

All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of

the preceding period
(3) Total Income includes Revenue from Operations + Other Income
(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period
(5) EBITDA is calculated as Profit before tax + Depreciation + Interest
(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(11) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
(12) P/E is calculated by dividing Market price per share by Earning per share
(13) Debt Equity stands for Total Debt by Shareholders Funds

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

Following is the primary/ new issue of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration
NA						

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Secondary Transaction")**.

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	No of Equity Shares	Total Consideration (₹)
September 30, 2024	58,80,000	10/-	10/-	Right Issue	58,80,000	5,88,00,000

November 19, 2024	27,84,752	10/-	-	Bonus Issue	27,84,752	NA

(c) The Floor Price is 17.05 times and the Cap Price is 18.10 times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	4.75	17.05	18.10
Weighted average cost of secondary acquisition	NA	NA	NA

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the floor Price being 17.05 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Prospectus compared to our Company's KPIs for the Stub period ended June 30, 2025 and Financial Years 2025, 2024, and 2023.

The floor Price of ₹81 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 187, 299 and 330, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 42 and you may lose all or part of your investments.

(ii) The following provides an explanation to the Cap Price being 18.10 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Prospectus compared to our financial ratios for the Stub Period ended June 30, 2025 and Financial Years 2025, 2024, and 2023.

The Cap Price of ₹86 has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 187, 299 and 330, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 42 and you may lose all or part of your investments.

The Offer Price is 8.6 times of the face value of the Equity Shares.

The Offer Price of ₹ 86 has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information – Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 42, 187, 299 and 330 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 42 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

The Board of Directors,

SUNDREX OIL COMPANY LIMITED

16, India Exchange Place, 3rd Floor, Room no. 14

Kolkata, West Bengal- 700001, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefit ('the Statement') available to Sundrex Oil Company Limited and its Shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Initial Public Offer of Equity Shares by Sundrex Oil Company Limited

We hereby confirm that the enclosed Annexures, prepared by Sundrex Oil Company Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP"), as amended, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications

arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been / would be met with; and

iii)the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Signed in terms of our separate report of even date.

For Jain Sonu & Associates

Chartered Accountants

FRN: 324386E

CA Sonu Jain
(Partner)
M No: 060015
UDIN: 25060015BMLXFW6666
Place: Kolkata
Date: October 06, 2025

Annexure-1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has evaluated the option and has decided to opt for the same. Hence this benefit is available to the Company under Section 115BAA of the Income Tax Act, 1961

2. Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Buyback of shares - Section 115QA of the Income Tax Act, 1961

Any amount distributed by the Company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the Company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the Company effective from October 01, 2024.

Further, the Company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20%, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

2. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000. Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further,

in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, post enactment of Finance Act (No.2) 2024, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as Long-Term Capital gain, else short term capital gain.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). Also, no deduction from such dividend income shall be allowed.

8. Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

9. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company and to its shareholders under the Direct Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income-tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("GST laws"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("FTP") (collectively referred as "Indirect Tax Laws").

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Benefits of zero-rated supplies under the GST laws

As per the provisions of section 16 of the Integrated Goods and Services Tax Act, 2017 read with section 54 of Central Goods and Services Tax Act, 2017, the exporter has the option either to undertake exports,

a. under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and entitled to claim refund of accumulated input tax credit, subject to fulfilment of conditions prescribed for export, or

b. with payment of IGST and entitled claim refund of IGST paid on such exports (except on supply of few notified goods such as Pan masala, tobacco and related products).

The Company avails the aforesaid benefit of zero-rated supply for its export supplies.

2. Exemption from payment of tax on interest income earned from bank deposits

The Company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017 Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company avails the aforesaid exemption on the interest income earned.

3. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

The Company has not availed any benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder.

4. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

Under Duty Drawback Scheme relief of Customs and Central Excise Duties suffered on the inputs used in the manufacture of export product is allowed to Exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs and Central Excise Duties Drawback Rules, 1995 have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the Customs Authorities processing export documentation. Under Duty Drawback Scheme, an exporter can opt for either All Industry Rate (AIR) of Duty Drawback Scheme or brand rate of Duty Drawback Scheme. Major portion of Duty Drawback is paid through AIR duty Duty Drawback Scheme which essentially attempts to compensate

exporters of various export commodity for average incidence of customs and Central Excise duties suffered on the inputs used in their manufacture.

The Company has availed duty draw back benefits for its export supplies under the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders under the Indirect Tax Laws.

2. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding income tax consequences that apply to them.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the nonresident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements**" and related notes beginning on page 42, 187 and 296 respectively before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre–COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

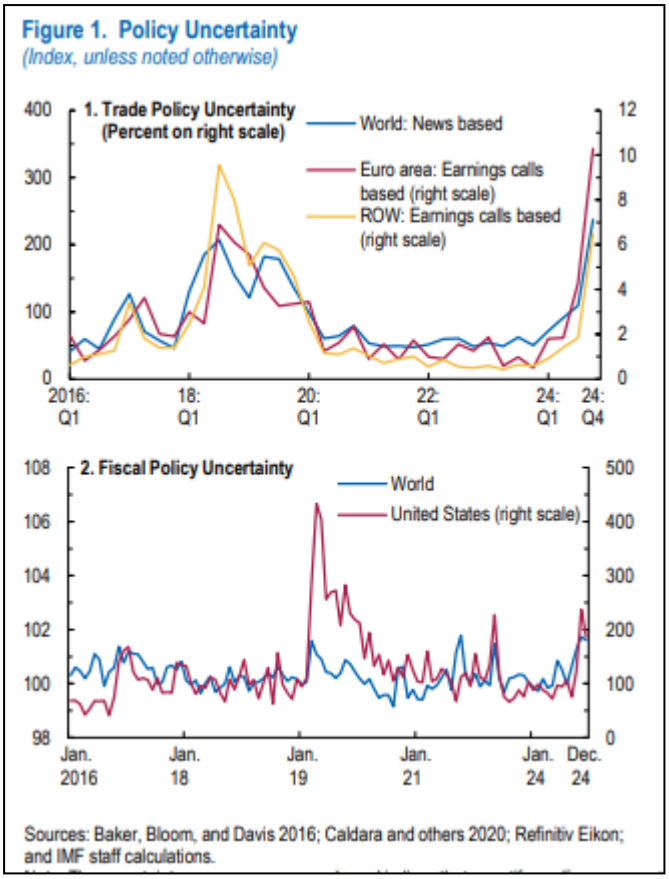
Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
		Estimate	Projections		Difference from October 2024 WEO Projections 1/		Estimate	Projections	
	2023	2024	2025	2026	2025	2026	2024	2025	2026
World Output	**3.3**	**3.2**	**3.3**	**3.3**	**0.1**	**0.0**	**3.4**	**3.2**	**3.1**
Advanced Economies	**1.7**	**1.7**	**1.9**	**1.8**	**0.1**	**0.0**	**1.8**	**1.9**	**1.7**
United States	2.9	2.8	2.7	2.1	0.5	0.1	2.7	2.4	2.1
Euro Area	0.4	0.8	1.0	1.4	–0.2	–0.1	1.1	1.2	1.4
Germany	–0.3	–0.2	0.3	1.1	–0.5	–0.3	–0.1	0.8	0.9
France	1.1	1.1	0.8	1.1	–0.3	–0.2	0.7	1.0	1.2
Italy	0.7	0.6	0.7	0.9	–0.1	0.2	0.6	1.0	0.7
Spain	2.7	3.1	2.3	1.8	0.2	0.0	3.2	1.9	2.0
Japan	1.5	–0.2	1.1	0.8	0.0	0.0	0.7	0.8	0.7
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0	1.7	1.8	1.3
Canada	1.5	1.3	2.0	2.0	–0.4	0.0	1.8	2.1	1.9
Other Advanced Economies 3/	1.9	2.0	2.1	2.3	–0.1	0.0	1.7	2.8	1.7
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**4.3**	**0.0**	**0.1**	**4.6**	**4.2**	**4.2**
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2	5.6	4.9	5.1
China	5.2	4.8	4.6	4.5	0.1	0.4	4.9	4.5	4.5
India 4/	8.2	6.5	6.5	6.5	0.0	0.0	7.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	–0.1	2.3	2.9	1.6
Russia	3.6	3.8	1.4	1.2	0.1	0.0	2.7	1.2	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.0	0.0	2.6	2.7	2.4
Brazil	3.2	3.7	2.2	2.2	0.0	–0.1	4.1	2.1	2.3
Mexico	3.3	1.8	1.4	2.0	0.1	0.0	1.8	1.4	2.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	–0.3	–0.3	. . .	. . .	. . .
Saudi Arabia	–0.8	1.4	3.3	4.1	–1.3	–0.3	5.0	1.2	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.0	–0.2	. . .	. . .	. . .
Nigeria	2.9	3.1	3.2	3.0	0.0	0.0	3.5	3.7	3.8
South Africa	0.7	0.8	1.5	1.6	0.0	0.1	1.7	0.6	2.2
Memorandum									
World Growth Based on Market Exchange Rates	2.8	2.7	2.9	2.8	0.1	0.1	2.9	2.7	2.6
European Union	0.6	1.0	1.4	1.7	–0.2	0.0	1.3	1.5	1.7
ASEAN-5 5/	4.0	4.5	4.6	4.5	0.1	0.0	4.9	3.9	5.0
Middle East and North Africa	1.8	2.0	3.5	3.9	–0.5	–0.3	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.5	4.2	4.2	4.2	0.0	0.1	4.6	4.2	4.2
Low-Income Developing Countries	4.1	4.1	4.6	5.4	–0.1	–0.2	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**0.7**	**3.4**	**3.2**	**3.3**	**–0.2**	**–0.1**	**. . .**	**. . .**	**. . .**
Advanced Economies	0.0	2.2	2.1	2.5	–0.5	–0.3	. . .	. . .	. . .
Emerging Market and Developing Economies	2.0	5.4	5.0	4.6	0.3	0.2	. . .	. . .	. . .
Commodity Prices									
Oil 7/	–16.4	–1.9	–11.7	–2.6	–1.3	1.0	–10.8	–5.0	–2.2
Nonfuel (average based on world commodity import	–5.7	3.4	2.5	–0.1	2.7	–0.9	7.1	0.1	0.5
World Consumer Prices 8/	**6.7**	**5.7**	**4.2**	**3.5**	**–0.1**	**–0.1**	**5.2**	**3.5**	**3.0**
Advanced Economies 9/	4.6	2.6	2.1	2.0	0.1	0.0	2.2	2.1	2.0
Emerging Market and Developing Economies 8/	8.1	7.8	5.6	4.5	–0.3	–0.2	7.6	4.6	3.8

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.



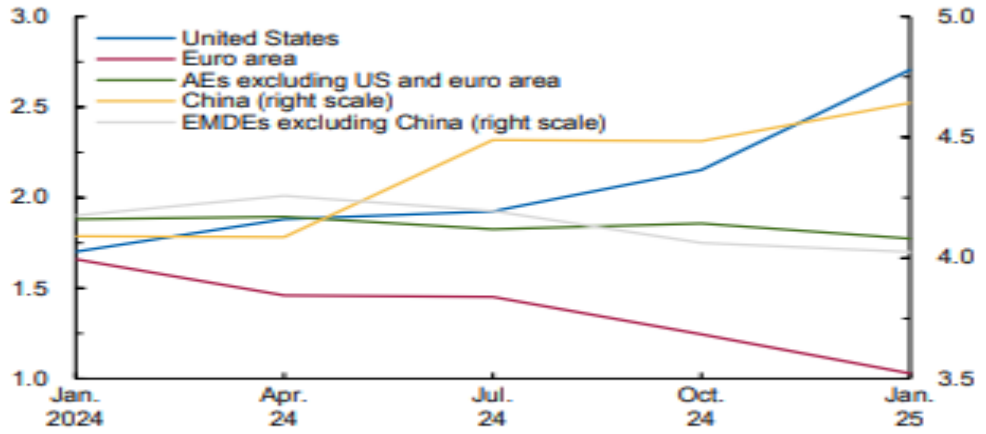
(**Source- https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025**)

GLOBAL OUTLOOK

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued. In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be

transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

(**Source-** **https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025**)

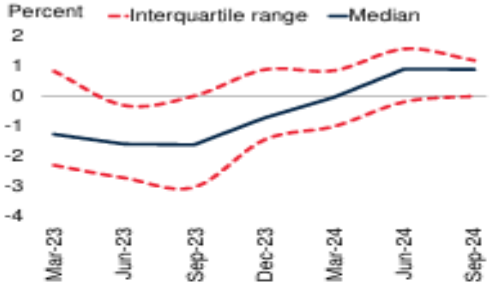
RECENT DEVELOPMENTS

Activity in EMDEs generally steadied over 2024, as indicators of domestic demand—led by an ongoing expansion in the services sector— remained broadly supportive, despite some moderation in the second half of the year (figure 1.8.A). Gradually improving domestic demand was aided by generally easing financial conditions and improving credit growth (figure 1.8.B). This helped offset some softening in the expansion of manufacturing activity in the second half of 2024, which partly reflected still-modest external goods demand and ebbing industrial production growth (figure 1.8.C).

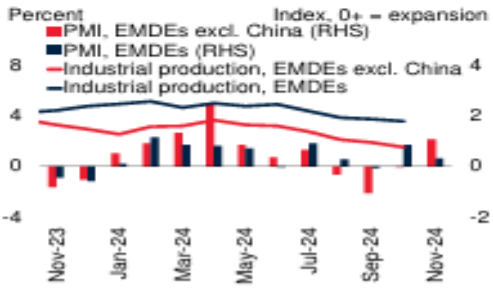
FIGURE 1.8 Recent developments in emerging market and developing economies

A. Services PMIs: Headline and new orders component

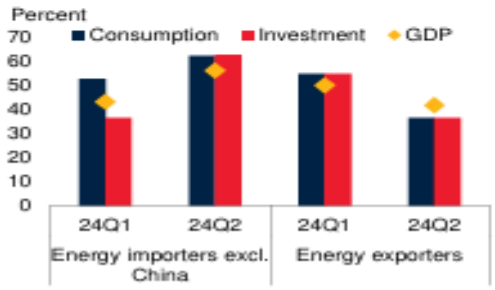
B. Credit impulse across EMDEs



C. Manufacturing PMI: New export orders and industrial production growth



D. Share of EMDEs with accelerating growth in GDP and components



Sources: Haver Analytics; World Bank.

Growth continued to diverge across EMDEs in 2024, with slower-than-expected activity in some energy-exporting EMDEs and generally more solid conditions across other economies. In some major energy exporters, softness in global energy demand and ongoing OPEC+ production cuts weighed on net exports, revenues, and investment (figure 1.8.D). In energy-importing EMDEs excluding China, growth remained

generally steady throughout 2024, supported by a broad-based pickup in consumption and investment. Consumption was underpinned by declining inflation and easing energy prices, improving real wage growth, and generally favorable consumer confidence. Similarly, despite some softening in late 2024, business confidence and industrial production remained favorable for investment activity.

(Source- https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below: In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at INR 32.07 lakh crore (USD 383.93 billion) and INR 48.21 lakh crore (USD 577.16 billion), respectively.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

INDIAN ECONOMIC OUTLOOK

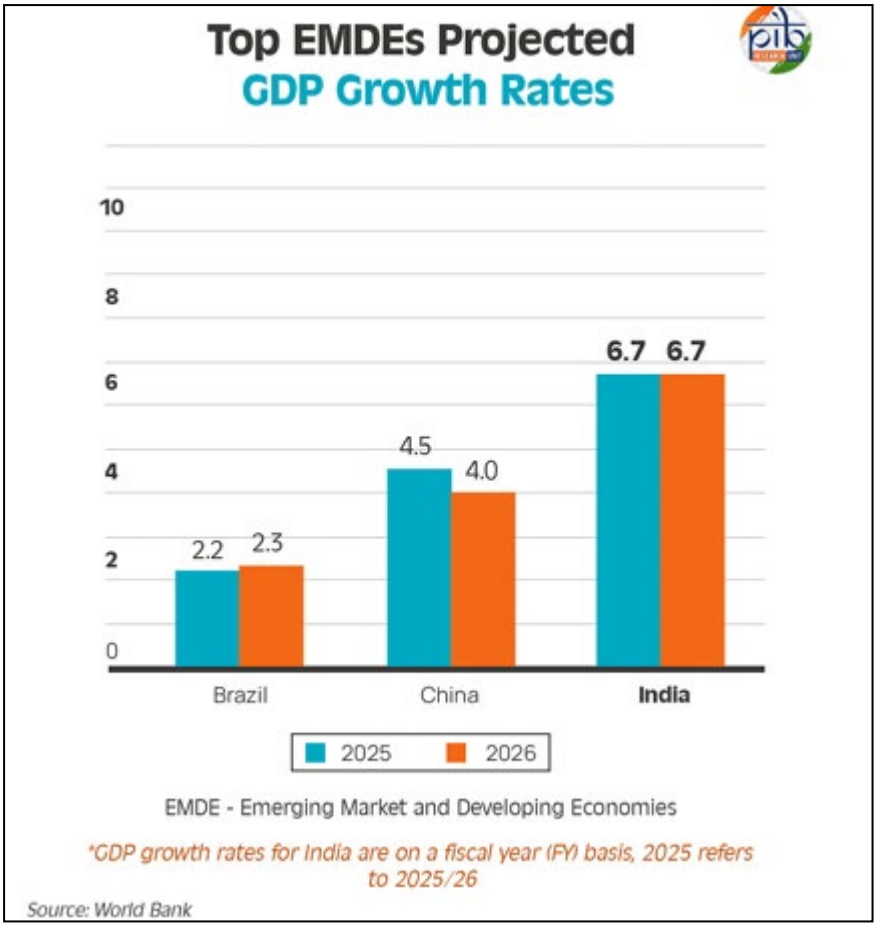
India is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years. The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7 per cent in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

The GEP report credits this extraordinary momentum to a thriving services sector and a revitalized manufacturing base, driven by transformative government initiatives. From modernizing infrastructure to simplifying taxes, these measures are fueling domestic growth and positioning India as a cornerstone of global economic stability. With its closest competitor, China, decelerating to 4 per cent growth next year, India's rise is more than just a statistic. It is a powerful story of ambition, innovation, and unmatched potential.

Complementing the World Bank report, the latest update from the International Monetary Fund's (IMF) World Economic Outlook (WEO) also reinforces India's strong economic trajectory. The IMF forecasts India's growth to remain robust at 6.5% for both 2025 and 2026, aligning with earlier projections from October. This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties. The continued strength of India's economic performance, as projected by both the World Bank and IMF, underscores the country's resilience and highlights the sustained strength of its economic fundamentals, making India a crucial player in the global economic landscape.

Key Findings

- India is projected to remain the fastest-growing large economy for FY26 and FY27, reaffirming its dominance in the global economic landscape.
- India's economy is expected to grow at a stable rate of 6.7 per cent annually during FY26 and FY27.



- Growth in India's services sector is expected to remain robust, while manufacturing activity will strengthen, supported by government efforts to improve logistics infrastructure and streamline tax systems.
- Private consumption in India is likely to gain momentum, driven by a stronger labour market, increased access to credit, and lower inflation.
- India's Investment growth is expected to remain steady, supported by rising private investments, improved corporate balance sheets, and favourable financing conditions.
- Global economic growth is projected to hold steady at 2.7 per cent in 2025-26, highlighting India's outperformance.
- Emerging Market and Developing Economies (EMDEs) have undergone significant transformation since 2000, now contributing about 45 per cent of global GDP, compared to 25 per cent at the start of the century.
- India, China, and Brazil, the three largest EMDEs, have collectively driven approximately 60 per cent of annual global growth since the start of the century.

(**Source-** https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001.pdf**)**

The recent GDP growth figures of 5.4% year over year for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

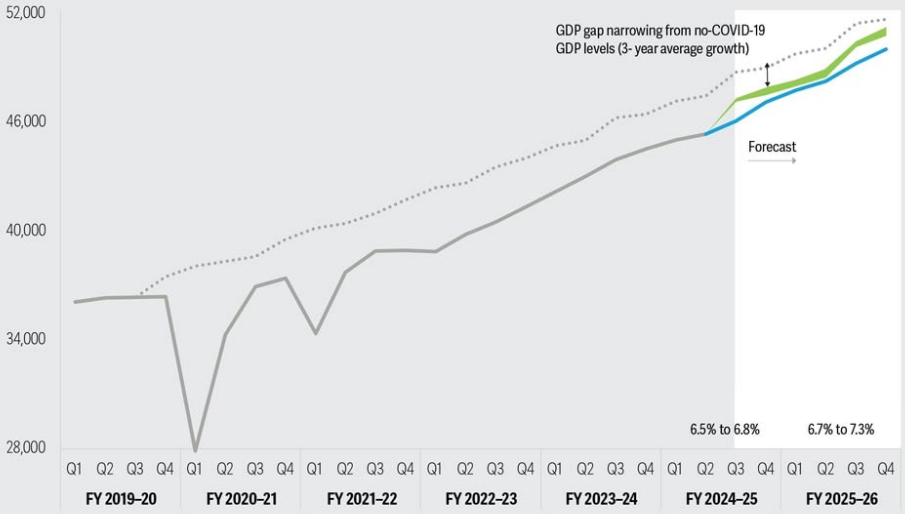
Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Figure 1

India's growth remains strong, but modest global growth may dampen its economic outlook next year

Real GDP (seasonally adjusted, level values)



Sources: Centre for Monitoring Indian Economy; Deloitte research.

Deloitte. Insights | deloitte.com/insights

This quarter, we highlight one of the stories of economic decoupling from global uncertainties and resilience, yet again evident in the resilience of India's capital markets that we have lately seen. Capital markets are critical to directing savings into investment, and their stability is key to ensuring a steady investment environment and making long-term investment decisions with confidence. This stability is the outcome of the rising participation of domestic institutional investors (DIIs)—something that has cushioned the impact of global uncertainties, as we found a statistically significant reduction in the sensitivity of capital markets to foreign capital volatility.

This reinforces confidence in India's demographic dividend and growing middle-class wealth, which are not only important for driving consumption and strengthening the labor market, but also enhancing the stability of the nation's financial markets.

As government prepares for the next budget, it should prioritize targeted measures to drive investments, emphasizing increased DII participation and securely channeling household savings into capital markets with protective safeguards.

The two methods of estimating economic activity are decoded as follows.

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall) and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

(Source-https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

GLOBAL MARKET REPORT ON LUBRICANTS

A lubricant is a substance used to lubricate an engine or component. It controls friction and damage on surpaid-ups that are in contact with bodies in relative motion. Lubricant functionality reduces the wear and tear on machinery, leading to a longer lifespan for the equipment.

The main base oil of lubricants are bio-based oil, mineral oil and synthetic oil. Bio-based oil refers to lubricants that are made from raw, renewable materials, unlike traditional petroleum-based lubricants. Bio-based oils are biodegradable, renewable, and have a lower environmental impact than petroleum-based oils. It includes product type such as automotive oil, hydraulic oil, gear oil, compressed oil, greases, and metal working fluid, which are used in automotive, industrial, marine, chemical, oil and gas, aerospace, and others.

(Source- https://www.thebusinessresearchcompany.com/report/lubricants-global-market-report#:~:text=Lubricants%20Market%20Size%202024%20And,(CAGR)%20of%204.6%25.)

Lubricant Market Growth Projections:

The consistent growth of the lubricant market can be attributed to several factors, including the rising industrialization in emerging economies, the increasing vehicle fleet worldwide, and the ongoing technological advancements in lubricant formulations. The automotive sector remains a major contributor to the market, driven by the continuous demand for passenger and commercial vehicles, particularly in developing regions. Additionally, the expansion of the industrial sector, coupled with the need for energy-efficient machinery, is expected to bolster the demand for high-performance lubricants.

Growth Outlook of Lubricant Market by Country:

Countries	**CAGR through 2034**
Australia	6.8%

India	6.8%
China	5.70%
The United States	3.70%
Germany	2.80%

Prominent Drivers of the Lubricant Market:

1. **Growing Automotive Industry**: The automotive industry is a key driver of the lubricant market, accounting for a significant share of the overall demand. The increasing vehicle production, particularly in emerging markets such as Asia-Pacific and Latin America, is fueling the demand for engine oils, transmission fluids, and other automotive lubricants.
2. **Industrialization and Urbanization**: Rapid industrialization and urbanization in developing regions are driving the demand for lubricants in various industrial applications. The expansion of manufacturing activities, construction projects, and infrastructure development are creating a robust demand for industrial lubricants, such as hydraulic fluids, gear oils, and metalworking fluids.
3. **Technological Advancements**: The lubricant market is witnessing significant technological advancements aimed at improving product performance, durability, and environmental sustainability. The development of synthetic and bio-based lubricants is gaining traction, offering superior properties such as higher thermal stability, better oxidation resistance, and extended oil drain intervals.
4. **Growing Demand for Electric Vehicles (EVs)**: The rising adoption of electric vehicles is reshaping the lubricant market, creating new opportunities for lubricant manufacturers. While EVs require fewer lubricants compared to conventional vehicles, there is an increasing demand for specialized lubricants and greases designed for electric drivetrains, bearings, and cooling systems.

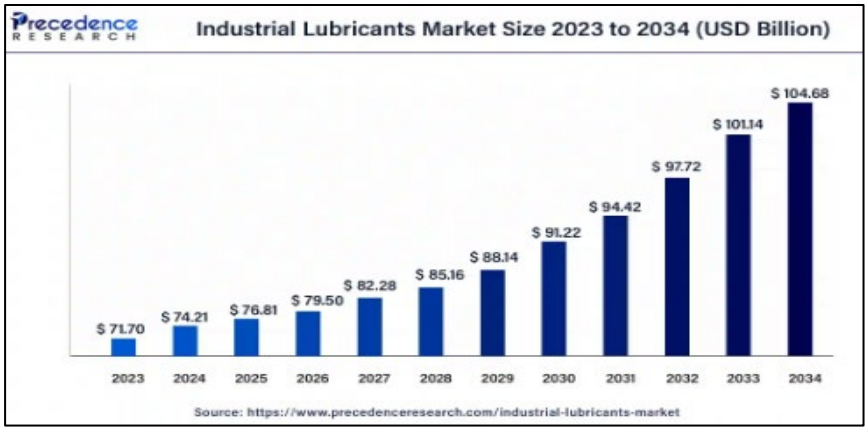
Challenges Faced by the Lubricant Market:

1. **Environmental Regulations and Sustainability**: One of the major challenges facing the lubricant market is the increasing stringency of environmental regulations aimed at reducing carbon emissions and minimizing the environmental impact of lubricants. Manufacturers are under pressure to develop eco-friendly products that comply with these regulations, leading to higher research and development costs.
2. **Volatility in Raw Material Prices**: The lubricant industry is heavily reliant on crude oil for the production of mineral-based lubricants, making it vulnerable to fluctuations in oil prices. The volatility in crude oil prices can impact the cost of production, affecting the profit margins of lubricant manufacturers.
3. **Intense Competition and Market Saturation**: The lubricant market is highly competitive, with numerous global and regional players vying for market share. The intense competition has led to price wars, particularly in mature markets, where the demand for traditional lubricants is stagnating. To stay competitive, manufacturers are focusing on product differentiation, innovation, and value-added services, but this requires substantial investments in research, development, and marketing.
4. **Technological Disruption**: The rapid pace of technological advancements, particularly in the automotive and industrial sectors, poses a challenge for lubricant manufacturers to keep up with the evolving requirements of their customers.

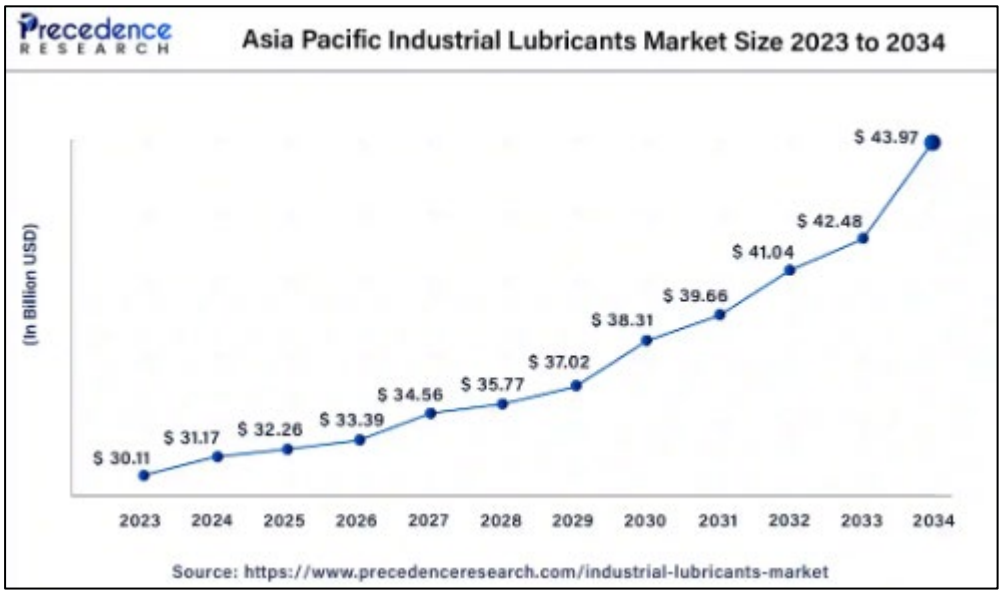
(Source- https://www.accesswire.com/911786/future-of-the-global-lubricant-market-sustainability-technological-advancements-and-emerging-economies-to-propel-growth-future-market-insights-inc)

GLOBAL INDUSTRIAL LUBRICANTS MARKET SIZE AND FORECAST

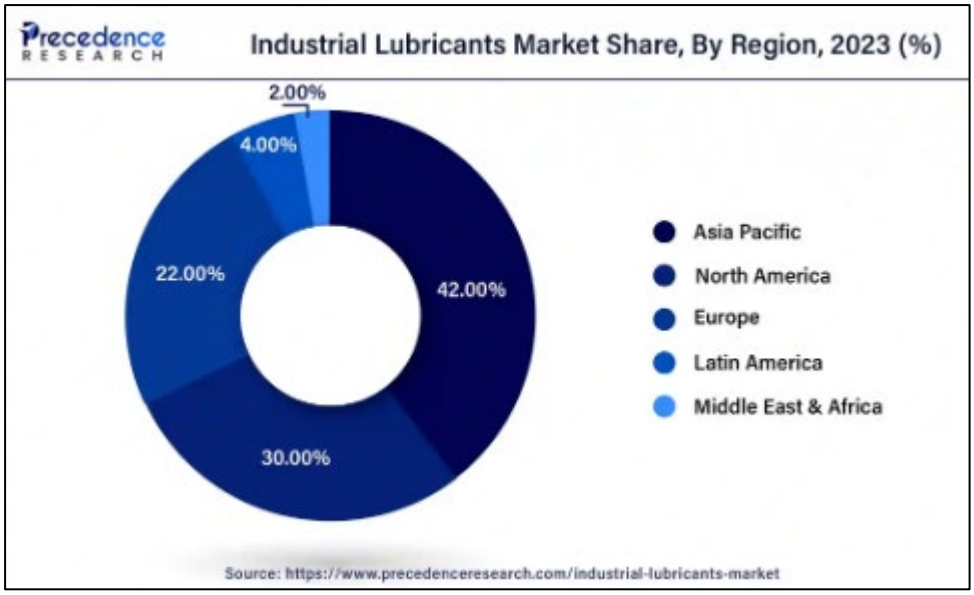
The global industrial lubricants market size accounted for USD 74.21 billion in 2024 and is expected to reach around USD 104.68 billion by 2034, expanding at a CAGR of 3.5% from 2024 to 2034.



The Asia Pacific industrial lubricants market size was estimated at USD 30.11 billion in 2023 and is predicted to be worth around USD 43.97 billion by 2034, at a CAGR of 3.7% from 2024 to 2034.



Asia Pacific led the industrial lubricants market with 42% in 2023. Asia Pacific has witnessed rapid industrialization, especially in countries like China, India, and Southeast Asian nations. The booming manufacturing sector, coupled with extensive infrastructure development, has significantly increased the demand for industrial lubricants used in machinery, automotive, construction, and other industrial applications. The automotive and manufacturing industries in Asia Pacific are among the fastest-growing in the world. As these sectors expand, the need for high-performance lubricants to ensure the efficient operation of machinery and vehicles has surged. China, in particular, is a global leader in automotive production, further driving the demand for industrial lubricants.



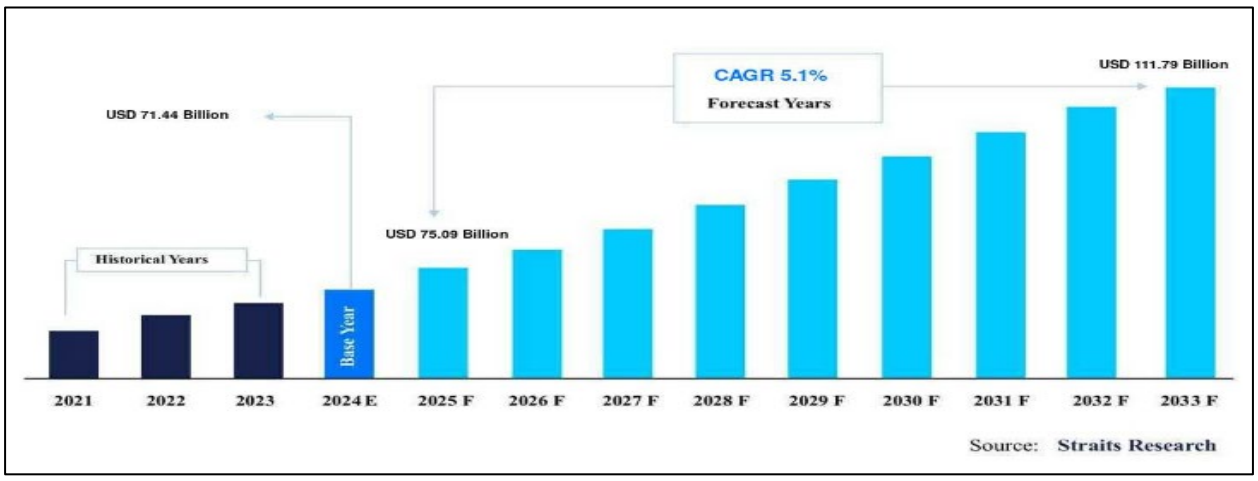
(Source- https://www.precedenceresearch.com/industrial-lubricants-market#:~:text=The%20global%20industrial%20lubricants%20market%20size%20accounted%20for%20USD%2074.21,3.5%25%20from%202024%20to%202034.)

GLOBAL AUTOMOTIVE LUBRICANTS MARKET SIZE AND FORECAST

The global automotive lubricants market size was valued at **USD 71.44 Billion in 2024**. It is estimated to reach from **USD 75.09 Billion in 2025** to **USD 111.79 Billion in 2033**, growing at a **CAGR of 5.10%** during the forecast period (2025–2033).

The automotive lubricants market is witnessing considerable changes due to the shift in customer preference toward high-performance automotive lubricants that can increase fuel efficiency and deliver superior performance. The rise in the use of passenger cars in emerging economies has also fueled the growth of the global automotive lubricants market.

Automotive lubricants are fluid substances that reduce friction between surpaid-ups and protect automobile components from wear and strain. Engine oils, transmission fluids, process oils, lubrication oils, and general industrial oils are some of the most common automobile lubricants. They are available in mineral, synthetic, semi-synthetic, and bio-based oil varieties, formulated using specialized lubricants and additives derived from petroleum to prevent oxidation and corrosion. These lubricants contribute to reducing heat generated between components and enhancing the performance and functionality of vital components, such as engines, hinges, bearings, and hydraulic gears. They are also utilized in the production of brake and fuel systems, stamped body parts, and transmissions.



Automotive Lubricants Market Driver

Rapid Growth in Urbanization and Middle-income Population

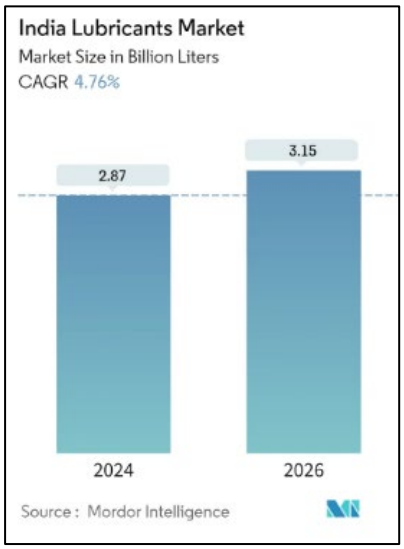
As per the World Bank, about 75% of the global population resides in middle-income countries, and the population across middle-income countries is increasing annually by 1%. The migration of people from rural to urban areas has also increased significantly in recent years, which is the primary reason for the rapid acceleration of urbanization. As urban areas develop swiftly, cities account for over 80% of the global GDP.

The rapid pace of urbanization has fueled the middle-class population's purchasing power, positively affecting various markets, such as the automobile sector. According to OICA 2020, about 25.3 million cars were sold worldwide, including passenger and commercial vehicles, with market shares of 80.0% and 20.0%, respectively. Thus, the rise in automobile sales has propelled the demand for automotive lubricants and positively impacted the global market.

(Source- https://straitsresearch.com/report/automotive-lubricants-market)

INDIAN MARKET REPORT ON LUBRICANTS

The India Lubricants Market size is estimated at 2.87 Billion Liters in 2024, and is expected to reach 3.15 Billion Liters by 2026, growing at a CAGR of 4.76% during the forecast period (2024-2026).



- Largest Segment by End-user Industry - Automotive: Due to the higher volume of engine & gear oil used in motor vehicles compared to any other industrial application, automotive was the largest end user among all categories.
- Fastest Segment by End-user Industry - Automotive: Automotive is likely to be the fastest-growing end-use segment of lubricants in India due to consumers' rising purchasing power resulting in increasing vehicle ownership.
- Largest Segment by Product Type - Engine Oils: Engine oil is the highest consumed product category in India owing to the enormous engine size of cars, motorcycles, trucks & buses and their high oil changing frequencies.
- Fastest Segment by Product Type - Engine Oils: Engine oil consumption in India is likely to grow at a faster rate than other product types due to the growing presence of gasoline- and diesel-run vehicles in the country.

(Source: https://www.mordorintelligence.com/industry-reports/india-lubricants-market-industry)

INDIAN INDUSTRIAL LUBRICANTS MARKET SIZE AND FORECAST

India Industrial Lubricant Market was valued at USD 7.25 Billion in 2024 and is expected to reach USD 9.22 Billion by 2030 with a CAGR of 4.28%

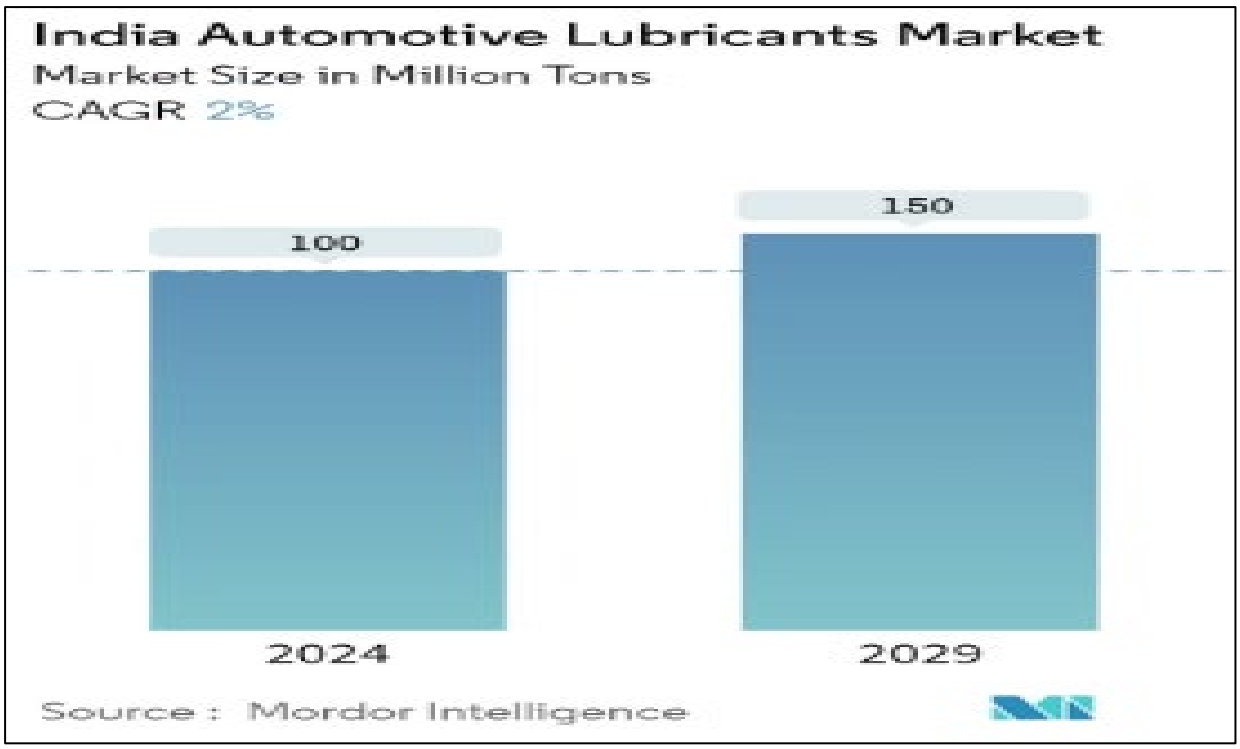
The growth in manufacturing and heavy industries significantly drives the demand for high-quality lubricants. As production facilities expand and infrastructure projects increase, the need for reliable lubricants to maintain machinery performance becomes more pronounced. Government initiatives like Make in India and investments in infrastructure are contributing to the expansion of the industrial sector, thereby indirectly boosting the demand for lubricants. However, fluctuations in raw material prices, such as crude oil, can impact lubricant pricing, affecting market stability and profitability.

The rise of bio-based and synthetic lubricants presents competition to traditional mineral oils, compelling existing players to innovate and adapt. Despite these challenges, the Indian industrial lubricant market is expected to continue its growth trajectory. This growth will be driven by ongoing industrial development, technological advancements, and a shift toward more sustainable and efficient lubricants. Government support for industrialization is likely to further shape the future dynamics of the market.

(Source- https://www.globenewswire.com/news-release/2024/09/05/2941528/28124/en/India-Industrial-Lubricant-Industry-Research-Report-A-7-25-Billion-Market-in-2024-Market-Trends-Competition-Forecast-and-Opportunities-2020-2030F.html)

INDIAN AUTOMOTIVE LUBRICANTS MARKET SIZE AND FORECAST

The India Automotive Lubricants Market size is estimated at 100 Million tons in 2024, and is expected to reach 150 Million tons by 2029, growing at a CAGR of 2% during the forecast period (2024-2029).



In 2020, COVID-19 negatively impacted the automotive lubricants market in India. However, the market has now been estimated to have reached pre-pandemic levels and is forecast to grow steadily in the future.

- The rise in the number of passenger cars in the nation is the major factor driving the demand for automotive lubricants during the forecast period.
- On the other hand, the growing penetration of electric cars is likely to slow the growth of the market.
- The engine oil product type was the most popular in the market, and this is likely to stay the case over the next few years.
- In the future, the market is likely to benefit from the opening of new manufacturing plants and the increased capacity of the plants that are already there.

(Source: https://www.mordorintelligence.com/industry-reports/india-automotive-lubricants-market)

Automotive Lubricants Market Driver

Key Driver: Rising Disposable Income Promoting Automotive Sales

As a result of the emerging economy and spreading urbanization, there is a constant hike in consumers' disposable income. Additionally, given to modernization and willingness to own a personal vehicle have been powering automotive sales in the country. As a result of rising disposable income and a hike in living standards, surging automotive sales have been driving the market, as lubricants play a vital role in the smooth working of engines and vehicles. Their characteristics of durability, vehicle protection, reduction of friction between the engine parts, and more are essential to extend vehicle life, especially regularly further expanding the industry.

Growth Opportunity: Emerging need for Coolants and Fluids for Electric Vehicles

Though electric vehicle does not need engine oil and similar lubricant which enhances automotive engines, they still require lubricants in vital electrical components such as coolants for the car battery, gear oils for differentials, chassis, gear reducer, and wheels, brake fluids and grease for other components of the EV. By reducing torque, the low-viscosity lubricant ensures the smooth function of the electric vehicle and enhances its quality and life. The EV lubricants must be compatible with other EV parts, thus ensuring

cooling, volume resistivity, dissipation factor, and dielectric strength to avoid electrical losses in the system and further thermal management without harming the components.

(Source- https://www.marknteladvisors.com/research-library/india-automotive-lubricants-market.html)

India: CPCB Launches EPR Portal for Used Oil Management

In India, the Central Pollution Control Board (CPCB) has launched the Extended Producer Responsibility or EPR portal for used oil management, effective from 1 April 2024. The online portal, mandated by the Second Amendment to the Hazardous and Other Wastes (Management and Transboundary Movement) 2023, is expected to be fully operational within six months of the date of commencement. Thus, according to the latest update on the EPR portal, producers can now apply for registration.

Extended Producer Responsibility (EPR)

The concept of Extended Producer Responsibility (EPR) mandates that producers of base oil, lubrication oil, or importers of used oil under Chapter VII (Extended Producer Responsibility) of the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2023 adhere to recycling targets exclusively through authorized recyclers. This measure aims to ensure environmentally sound handling of used oil. The Central Pollution Control Board (CPCB) has introduced an online system for the effective management and enforcement of compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2023. This system acts as a centralized repository for all data related to the implementation of extended producer responsibility for used oil.

Comprehensive EPR Framework

The Government has introduced a comprehensive EPR framework aimed at increasing accountability and sustainability in the waste management sector. The framework includes several key functions designed to regulate entities involved in waste management. These functions include:

1. Registration of entities
2. Filing returns and submission of information
3. Issuance of EPR Certificates
4. Generation and transfer of EPR Certificates
5. Audit of EPR compliance
6. Environmental compensation

These measures are part of efforts to enhance accountability and environmental sustainability in the waste management sector.

(Source- https://indianchemicalregulation.com/india-cpcb-launches-epr-portal-for-used-oil-management-allows-producers-to-register-online/?cn-reloaded=1)

EPR Targets

EPR targets is the quantity of used oil to get recycled based on the quantity of base oil or lubrication oil sold or imported prior to 2 years as specified in the sub- Rule (2) of Rule 27 of Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2023, reproduced below:

(I) For producers of base oil or lubrication oil:

EPR Obligation for the Year	Used Oil Recycling Target
2024-25	5% of the base oil or lubrication oil sold or imported in the Year 2022-2023.
2025-26	10% of the base oil or lubrication oil sold or imported in the year 2023-2024.
2026-27	20% of the base oil or lubrication oil sold or imported in the year 2024-2025
2027-28	20% of the base oil or lubrication oil sold or imported in the year 2025-2026.
2028-29	40% of the base oil or lubrication oil sold or imported in the year 2026-2027.
2029-30	40% of the base oil or lubrication oil sold or imported in the year 2027-2028.
Extended Producer Responsibility obligation for the year 2030-2031 (Y) onwards shall be 50% of the base oil or lubrication oil sold or imported in the year (Y-2)	
For units established after 1st April, 2024, the extended producer responsibility obligation will start after two years from the end of the financial year in which the unit was established and will be as per the target prescribed above	

(II) For Used Oil Importer:

The extended producer responsibility obligation for used oil importers in year

(Y) shall be 100 per cent of the used oil imported in previous year (Y-1).

(Source- chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://eprusedoil.cpcb.gov.in/public/assets/images/Used_Oil_FAQ.pdf)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus*. You should read* ***"Forward – Looking Statements"*** *on page no* 26 *of this* Prospectus *for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read* ***"Risk Factors"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *on page nos.* 42 *and* 335 *of this* Prospectus*, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements as of the stub period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. Our Restated Financial Statements for the Fiscals 2025, 2024 and 2023, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see ***"Financial Information"*** *on page no.* 296 *of this* Prospectus*.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors"***, ***"Industry Overview"***, ***"Financial Information"***, *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos.42,* 167*,* 296 *and* 330 *of this* Prospectus *respectively, as well as the financial, statistical and other information contained in this* Prospectus*.*

Unless the context otherwise requires, in this section, a reference to the "SOCL", "Company" or "we", "us" or "our" means Sundrex Oil Company Limited.

OVERVIEW

Our Company was originally incorporated on May 8, 2010 as a Public Limited Company under the name 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 and having its registered office at 16, India Exchange Place 3rd Floor, Room No. 14, Kolkata – 700001, West Bengal.

Our Company prides itself as one well-established ISO 9001:2015 certified public limited company catering to lubrication needs of industries across India and foreign countries (Nepal, Bhutan, Bangladesh and UAE).

We are a manufacturer and wholesaler of lubricants, greases, and a wide range of industrial products, serving both B2B and B2C markets across India. Our 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 portfolio includes the production of industrial lubricant, automotive lubricant, and specialty products (co). We are manufacturer of high-performance lubricants, greases, metalworking fluids, bituminous products, IS: 335 Certified Transformer Oils, and other specialized formulations.
Our lubricant business focuses primarily on the production and sale of various industrial lubricants including hydraulic oils, transmission oils, and gear oils, which are essential for various industrial machinery applications. These products contribute significantly to our revenue, reflecting the breadth and demand for our offerings.

In addition to manufacturing products under our own brand, we offer contract manufacturing services, including toll blending and contract packaging. These services allow businesses to outsource the production of lubricants and oils tailored to their specific formulations, removing the need for investments in blending facilities, raw materials, and operational overheads.

We also provide private labeling services, enabling companies to market and sell premium-quality products under their own brand name. This approach offers a cost-effective way for businesses to expand their product portfolios without investing in in-house product development, manufacturing infrastructure, or inventory management. By utilizing our expertise and facilities, our clients can focus on their branding and distribution strategies while ensuring high-quality and consistent products for their customers.

OUR JOURNEY AND LEADERSHIP

Sundrex Oil Company. Ltd. was founded in 2010 by Mr. Mahesh Sonthalia, who has been in the lubricants industry for over decades. His journey began with his father, Late Om Prakash Sonthalia, in supplying niche petroleum products across India. Throughout the years, while exploring various other ventures, Mr. Sonthalia's passion for the lubricants industry remained unwavering, leading to the formation of Sundrex Oil Co. Ltd.

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.

Over the past decade, the company has expanded its operations to meet the lubrication needs of various industries in India and neighbouring regions. It has focused on pricing, maintaining quality, and addressing customer requirements. This has led to the company establishing a stable presence in industrial and automotive sectors.

Our company's development has been supported by our leadership team, which includes Mr. R.G. Chowdhury, who became Director - Technical in 2012 and has extensive experience, currently overseeing quality control. Members of the next generation of the Sonthalia family, including Mr. Shashank Sonthalia, Mr. Aman Sonthalia, and Mr. Vignesh Sonthalia, have also joined the business, contributing to the company's continued operations and future direction.

Our Wholly Owned Subsidiaries

GROUP COMPANY	NATURE OF RELATIONSHIP	BUSINESS OF COMPANY / STATUS
OPRS ENTERPRISES PVT. LTD.	WHOLLY OWNED SUBSIDIARY	DISTRIBUTORSHIP OF MNC BRANDS
ECOLIXIR GREENTECH PVT. LTD.	WHOLLY OWNED SUBSIDIARY	RECENTLY FORMED COMPANY TO EXPLORE OPPORTUNITIES IN OIL RE REFINING

COMPETITIVE STRENGTHS

1. In-House Manufacturing & State-of-the-Art Quality Control

Our company operates an in-house manufacturing plant with a production capacity of 100 KL per day for white oil, 60 KL per day for lubricants, and 9 MT per day for greases on a double-shift schedule. This is supported by a fully-equipped laboratory featuring 50 instruments to test various parameters for quality control. Currently, with the plant operating at approximately 45% of its capacity, there is significant potential for growth in sales, allowing our company to scale up operations and respond swiftly to market demands without any capacity limitations.

Our company adheres to prescribed quality testing protocols and stringent control measures to ensure compliance with industry standards and regulatory requirements. It continuously invests in quality control infrastructure, advanced testing facilities, and process improvements to maintain product reliability and safety. Regular audits, systematic testing, and process enhancements further ensure consistency, compliance, and alignment with evolving industry best practices

Expenses for quality control measures

Amount in Rs Lakhs

Particulars	**April 01, 2025- June 30, 2025**	**FY 24-25**	**FY 23-24**	**FY 22-23**
Manpower	3.99	15.54	11.66	11.25
Calibration and Testing Charges	0.29	1.02	1.98	0.40
Laboratory Consumables	0.16	0.73	1.17	0.68
Service and Maintenance	0.32	0.115	0.24	0.46
NABL- Consultancy Charges	0.43	-	-	-
Total	**5.20**	**17.41**	**15.05**	**12.79**

2. Strategic Location Advantage

Our company has strategically located its factory in Howrah, West Bengal, offering several advantages in terms of accessibility and logistics. This prime location provides easy connectivity to major transportation networks, facilitating efficient distribution and reducing lead times. Additionally, Howrah's proximity to key industrial hubs and ports enables the company to tap into a vast market and enhance its supply chain capabilities.

a) The factory is strategically located within 100 km of the Haldia Refinery of IOCL, 35 km from the IOCL Lubricants plant, and 30 km from the HPCL Lubricants plant. This proximity to key base oil supply sources offers significant logistical advantages, including low inbound transportation costs and timely deliveries. The cost of transporting base oils is less than Rs 0.80/L, which accounts for less than 1.5% of raw material costs, and the lead time is only a few hours. In contrast, sourcing base oils from refineries in the West and South incurs freight costs exceeding Rs. 6.5/L on average and involves longer lead times of several days.

b) The factory benefits from its proximity to two major ports: Kolkata Port, just 30 km away, and Haldia Port, within 120 km. This strategic location provides flexibility in both importing raw materials and exporting finished products. The short distance to these ports ensures low transportation costs and reduced shipping times, enhancing the company's ability to efficiently manage its supply chain and respond quickly to market demands.

c) The factory's location on NH16 provides excellent connectivity to major metro cities like Chennai, Mumbai, and Delhi, ensuring fast and efficient transportation. Additionally, the strong road and rail infrastructure links the factory to key target sales areas, facilitating smooth distribution across the country. This strategic positioning enhances the company's ability to reach customers quickly, reduce transit times, and lower distribution costs.

d) A key strategic advantage of the Company's location is its proximity to the key markets of Eastern India, enabling efficient service delivery by reducing transit times and transportation costs. Compared to competitors operating from distant regions, the Company's location facilitates faster order fulfilment, leading to shorter turnaround times, enhanced customer satisfaction, and increased repeat business.

This geographical advantage is particularly significant when compared to competitors based in the Western or Southern parts of the country. The additional logistics cost of approximately ₹6–7 per litre, on average, makes bidding for contracts in Eastern India economically unviable for these competitors. Consequently, the Company's cost-efficiency and logistical advantage position it favourably in securing and executing contracts within the region.

e) Additionally, the company operates depots in Assam, Odisha, and Madhya Pradesh to efficiently serve the North East, East, and Central regions. Despite maintaining these depots at a very low monthly rental cost, most of the sales are directly fulfilled from the plant in Howrah, with minimal stock levels kept at the depots to cover urgent requirements. This approach helps minimize overheads at the depot level and reduces unnecessary primary transportation costs from the plant to the depots, resulting in greater logistics efficiency and cost savings overall.

Depot Wise Sales (Amt. *in Rs. Lakhs*)				
	ASSAM	ODISHA	RAJASTHAN	PITHAMPUR
2022-23	7.37		-	157.78
2023-24	34.11	6.65	-	179.34
2024-25	30.08	2.02	-	214.20

April 01, 2025- June 30,2025	13.88	0.74	-	72.39

3. Export Potential

The connectivity of Haldia and Kolkata Ports to major international shipping lanes significantly boosts the company's export potential. These ports enable efficient access to markets in Southeast Asia, the Middle East, and other regions, allowing the company to capitalize on the growing demand for high-quality lubricants and specialty oils. The ports' infrastructure supports both large bulk shipments and smaller, specialized consignments, making them well-suited for the company's diverse product range. The location offers excellent road connectivity to neighbouring countries like Bangladesh, Bhutan, and Nepal, ensuring low transit times and reduced costs for regional exports.

The company's strong quality control and production capabilities enable the customization of products to meet the specific needs of export clients. This flexibility has proven valuable, as seen with the company's first export order to the UAE, which involved a tailor-made product for Overhead Line Conductors, crafted to the client's exact specifications. Furthermore, the company has recently entered the Bangladesh market in 2023-24, and the sales have shown notable growth, demonstrating the effectiveness of this customized approach. We haven't recorded any sales to Bangladesh till June 30, 2025.

BANGALADESH REVENUE DATA	
Period	**Amount in Rs. Lakhs**
2023-24	3.96
2024-25	17.06

As the company scales up and gains access to more working capital, it plans to explore additional export markets and business opportunities. The strategic location, less than 120 km from Haldia Port and under 35 km from Kolkata Port, offers a significant advantage by minimizing primary transportation costs to the ports and reducing transit delays. This proximity is crucial in the competitive international markets, where cost-efficiency and timely delivery are key factors in maintaining a strong market presence and meeting customer demands.

4. Direct Sales Model & Diversified Client Base

- Elimination of Channel Markup: The company's emphasis on direct sales to end customers allows it to bypass intermediary distributors or agents typically used in the industry. This approach eliminates additional markups, resulting in more competitive pricing for customers and higher profit margins for the company. Moreover, the direct relationship with customers enhances customer loyalty, enables more personalized service, and ensures faster response times, further strengthening the company's competitive position in the market.

- Diversification of Customer Base: By building a diverse and expansive customer base, we have successfully reduced its reliance on any single customer or sales channel. The number of billed customers have steadily increased from 390 in 2021-22 to 532 in 2024-25. At the same time, the percentage of total revenue from the top 10 customers has decreased from 52.12 % in 2022-23 to 41.70% % in 2024-25, This strategic focus on customer diversification helps mitigate risks, ensures revenue stability, and enables the company to serve a broader range of industries, from automotive to power generation, enhancing overall business resilience.

Period	**No. of Customers**
2022-23	391

2023-24	518
2024-25	532
April 01, 2025- June 30, 2025	325

Our Top 10 Customers (Amount is Rs. In Lakhs)

Particulars	**April 01, 2025- June 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**	**Amount**	**% of Sales**
Top 10	**674.90**	**36.07**	**2802.22**	**41.70**	**1730.16**	**35.81**	**1433.60**	**52.12**

In addition, the company has strategically focused on expanding sales to Public Sector Undertakings (PSUs) over the past years. This initiative further diversifies the customer base, providing a stable and reliable source of revenue. By tapping into the PSU sector, the company is not only broadening its market reach but also strengthening its position in key industries, enhancing long-term business sustainability and growth potential.

	April 01, 2025- June 30, 2025 (Amount in Lakh)	**2024-25 (Amount in Lakh)**	**2023-24 (Amount in Lakh)**	**2022-23 (Amount in Lakh)**
PSU Sales	174.74	827.95	562.06	258.45

5. Experienced Management & Skilled Workforce

- Leadership in Sales: The company benefits from a leadership team with extensive experience in sales and operations, enabling them to effectively manage direct sales channels and build strong, lasting relationships with a diverse customer base. The management's deep understanding of market dynamics empowers them to make strategic decisions that drive long-term growth, enhance competitiveness, and position the company for sustained success in the market.

Name	**Total No. of years of experience**	**Industry**
Mahesh Sonthalia	40	Lubricant
Shashank Sonthalia	15	Lubricant
Radhagobinda Chowdhury	43	Lubricant
Susmit Kumar Majumder	22	Lubricant

- Skilled Technical Team: The company's skilled workforce, which includes chemists, engineers, and production experts, plays a crucial role in maintaining high standards of manufacturing and product development. This technical expertise enables the company to continuously improve product quality and operational efficiency, keeping it ahead of industry trends and regulatory requirements. Furthermore, local educational institutions and training programs consistently supply industry-ready professionals, ensuring a steady pipeline of top-tier talent. Since the company's entire workforce is sourced from the region, it also helps keep labor costs under control, contributing to overall operational efficiency.

6. Focus on Vertical Integration and Product Line Expansion

Vertical integration is a key strength for the company, offering a competitive edge in the lubricants and specialty products market. By expanding across different stages of production and supply, the company

gains control over raw material sourcing, manufacturing, and distribution, leading to cost efficiencies, improved product quality, and enhanced overall competitiveness.

The company has expanded its manufacturing facilities to produce a wide range of products, including lubricating oils, greases, white oils, and transformer oils. Additionally, with its own packing lines, the company ensures complete control over the entire manufacturing process, eliminating the need for outsourcing any part of production.

The company has further strengthened its vertical integration in both directions through its two subsidiaries. OPRS Enterprises Pvt. Ltd. provides an established sales network for industrial and retail customers, facilitating downward integration into channel sales. Meanwhile, Ecolixir Greentech Pvt. Ltd. has been founded to ensure a stable, high-quality supply of re-refined base oils, supporting the company's backward integration and helping meet government-set Extended Producer Responsibility (EPR) targets.

To expand its product line, the company continuously develops and adds new products to its portfolio. With a strong focus on PSU sales, the company has rapidly expanded its approved product range on the Government e-Marketplace (GeM), capitalizing on new sales opportunities in the public sector.

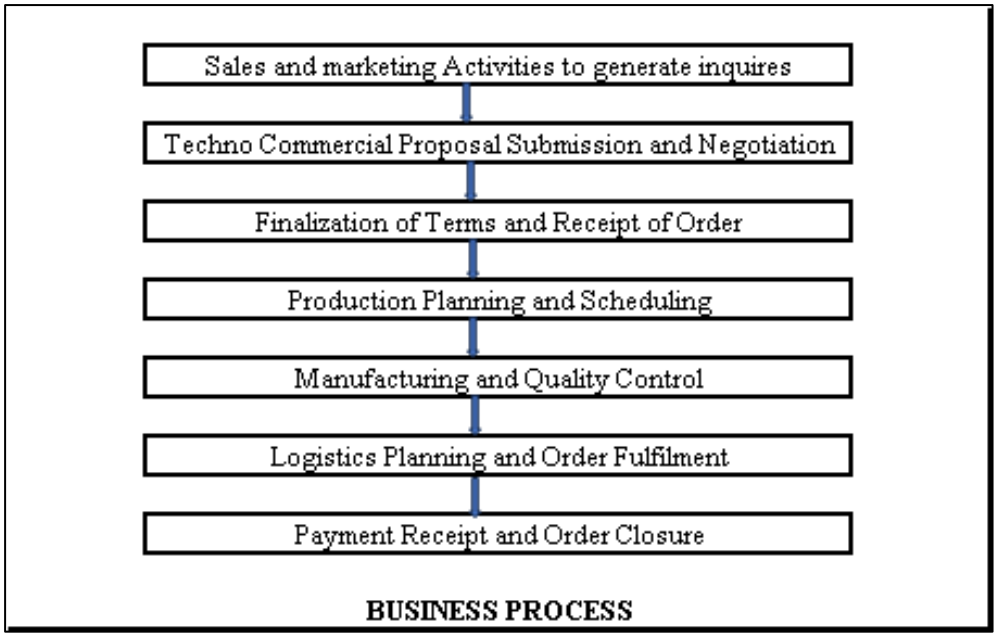
	April 01, 2025-June 30, 2025	**2024-25**	**2023-24**	**2022-23**
No of Product categories	62	57	6	4
No of Products in GEM	516	420	142	5

BUSINESS CLASSIFICATIONS

Our company, Sundrex Oil Company Limited, operates across three main business segments, each contributing to the overall growth and success of the organization:

- **Industrial Lubricants**
  This is the core of our business, generating the majority of our revenue. We specialize in the production and supply of a wide range of industrial lubricants including hydraulic oils, transmission oils, gear oils, metalworking fluids, and specialty products. These high-performance lubricants serve diverse industrial applications, particularly in machinery and equipment maintenance for both private companies and public sector units (PSUs).

The company’s business flow chart which depicts the start of business order to the conclusion is as follows:



OUR PRODUCT -- WISE REVENUE BREAKUP

Particulars	**April 01, 2025-June 30, 2025**		**FY2025**		**FY2024**		**FY 2023**	
	Amount in Rs Lakhs	**% of Revenue**	**Amount in Rs Lakhs**	**% of Revenue**	**Amount in Rs Lakhs**	**% of Revenue**	**Amount in Rs Lakhs**	**% of Revenue**
Industrial Lubricants	740.75	39.59	2153.15	32.04	1566.31	32.42	1070.58	38.94
Metal Working Fluids	147.23	7.87	520.15	7.74	428.98	8.88	287.01	10.44
Grease	50.11	2.68	274.91	4.09	312.06	6.46	172.19	6.26
White Oil / LLP	562.61	30.07	2400.47	35.72	1268.65	26.26	842.34	30.64
Transformer Oil	37.59	2.01	145.45	2.16	102.86	2.13	74.58	2.71
Automotive Lubricant	7.85	0.42	46.03	0.68	63.84	1.32	65.87	2.40
Contract Manufacturing	66.16	3.54	194.42	2.89	194.11	4.02	236.39	8.60
Revenue from Operations (a)	1612.30	86.19	**5734.57**	85.34	**3936.82**	81.48	**2748.96**	100.00
Income from subsidiary (b)	**258.42**	**13.81**	**985.11**	14.66	**894.54**	18.52	-	-
Total Revenue from Operations (Net) (a + b)	1870.72	100.00	**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 and Stub Period ended June 30, 2025

- **Contract Manufacturing Services**
  We provide toll blending and private labeling services, catering to other companies in the lubricant industry. Toll blending allows businesses to outsource the production of lubricants according to their unique formulations, while private labeling enables companies to sell lubricants under their own brand name. These vertical plays a significant role in both revenue generation and plant utilization, making it a vital contributor to our bottom line.
- **Automotive Lubricants**
  The automotive lubricants segment focuses on the production and wholesale of lubricants designed specifically for the automotive industry. This vertical is a key part of our business diversification and is expected to grow in line with market demand.
- **Retail Business (Nascent Stage)**
  Our retail segment, though still in its early stages, represents an emerging growth frontier. As we expand our presence in the B2C market, this vertical will become increasingly significant in driving future growth.

Our presence in India and Abroad

We have a presence across multiple regions in India like Assam, Odisha, Rajasthan and Uttar Pradesh and we also export our oils to various countries like UAE, Bangladesh, Bhutan. Revenue bifurcation from domestic and import sales is given below.

(Amount in Lakhs)

PARTICULARS	SOCL Consolidated 2025-26 (Till June 30, 2025)	% of Revenue	SOCL Consolidated 2024- 25	% of Revenue	SOCL Consolidated 2023 - 2024	% of Revenue	SOCL Standalone 2022 - 2023	% of Revenue
EXPORT	-	-	52.12	0.78	17.59	0.36	32.67	1.19
DOMESTIC	1870.86	100.00	6667.56	99.22	4813.77	99.64	2716.3	98.81
TOTAL	1870.86	100.00	6719.68	100.00	4831.36	100.00	2748.97	100.00

Revenue bifurcation based on white labeled products and products sold under our brand is as follows-

Particulars	June 30, 2025		2024-25		2023-24		2022-23	
	Amt in Rs lakhs	%	Amt in Rs lakhs	%	Amt in Rs lakhs	%	Amt in Rs Lakhs	%
Own Brand	1537.75	82.20	5515.53	82.08	3647.96	75.51	2438.41	88.70
Private Label	8.51	0.46	24.62	0.37	94.75	1.96	74.17	2.70
Contract Manufacturing	66.16	3.54	194.42	2.89	194.11	4.02%	236.39	8.60

Revenue from Subsidiary	258.29	13.81	985.11	14.66	894.54	18.52	-	-
Total	**1870.72**	**100.00**	**6719.68**	**100.00**	**4831.4**	**100.00**	**2748.97**	**100.00**

- **In-House Manufacturing & Lab**

The company's **in-house manufacturing plant**, with capacities of 100 KL per day for white oil, 60 KL per day for lubricants, and 9 MT for greases, (on double shift basis) is complemented by a fully equipped QC laboratory with 50 instruments for testing various parameters. This setup allows the company to maintain control over production, ensure high product quality, meet customer demands efficiently, and quickly adapt to market changes without relying on third-party manufacturers.

QC Instruments Category	**Number of Instruments**	**Instruments Included**
Viscosity & Flow Measurement Instruments	5	- Viscometer Bath (@ 40°C, 100°C, 27°C) - Saybolt Chromometer
Thermal & Stability Testing Instruments	6	- Flash Point Apparatus (COC, PMCC) - Pour Point Apparatus - Cloud Point Apparatus - Ageing Test Oven - Condrason Carbon Residue Test Setup
Corrosion & Rust Testing Instruments	5	- Copper Strip Corrosion Bath - Corrosive Sulphur Apparatus - Rust Preventive Characteristics Tester - Humidity Cabinet - pH Meter
Water & Moisture Analysis Instruments	4	- Karl Fischer Titrimeter - Water Distillation Plant - Dean and Stark Apparatus - Muffle Furnace
Electrical & Dielectric Testing Instruments	3	- B.D.V [Oil Insulation Test Set] - Dielectric Constant Tan Delta & Resistivity Test Set - Digital Potentiometer Meter
Surface & Interface Testing Instruments	3	- Interfacial Tensiometer - Colour Comparator - Refractometer
Weighing & Measurement Instruments	3	- Digital Balance - Chemical Balance - Desiccator

Tribology & Lubrication Performance Instruments	6	- Grease Worked Penetration Apparatus - Drop Point for Grease Apparatus - Oil Separation from Grease Apparatus - Water Washout Apparatus - Foaming Characteristics Bath - Readily Carbonizable Test Apparatus
Distillation & Separation Instruments	4	- Dean and Stark Apparatus - Oil Cell Heater - Boiling Point Apparatus - Water Distillation Plant
Foaming & Contamination Analysis Instruments	2	- Foaming Characteristics Bath - Readily Carbonizable Test Apparatus
Chemical & Environmental Testing Instruments	4	- Arsenic Test Apparatus (Gutzeit Method) - PAH Testing Apparatus - pH Meter - Digital Potentiometer Meter
General Lab Equipment	5	- Magnetic Stirrer - Muffle Furnace - Digital Stopwatch - Heating Mantle - Hot Plate

- **Production Flexibility**

• A production facility that can readily supply products based on client needs operates with a highly flexible and responsive manufacturing process. This gives the company to cater to small orders which are not viable for the big lubricant companies. Upon receiving an order, the company tailors its production line to meet the specific requirements outlined by the client, whether in terms of design, materials, dimensions, or features.

• The facility is structured to support on-demand production, ensuring that each product is crafted to the exact standards of the client, without the need for mass production or large inventories. By focusing on customization, the company provides a personalized experience, fostering stronger customer relationships and delivering high-quality, made-to-order products with quick turnaround times.

- **Customized Solutions**

• The company provides customized solutions for applications where standard lubricants may not be suitable, leveraging their own plant's ability to produce smaller batches without MOQs, and utilizing the in-house QC for testing and product trials.

• Company's **first export order to the UAE** was for a specially **tailored product** for Overhead Line Conductors, created to meet the client's specific requirements.

- **Strategic location**

The company have strategically located their factory in Howrah, West Bengal, which offers several key advantages:

- The factory is strategically located within 100 km of Haldia Refinery (IOCL), 35 km from IOCL Lubricants plant, and 30 km from HPCL Lubricants plant, ensuring low-cost and timely supply of base oils, with transportation costs under Rs 0.80/L and minimal lead time of just a few hours.
- With Kolkata port just 30 km away and Haldia port within 120 km, the factory enjoys flexible, cost-effective import and export options, minimizing shipping costs and lead times.
- Howrah's excellent road connectivity to other major metros and regions ensures quick and affordable transportation of both finished products and raw materials.
- The company's plant's location offers significant advantages in serving the lubricants market in Eastern and North Eastern India, with lower freight costs compared to other regions in the country.

GROWTH STATEGIES

1. **Commitment to Quality and Customer Satisfaction**

a) The company has consistently upgraded its Quality Control (QC) laboratory, equipping it with advanced instruments to test various lubricant parameters. These instruments are calibrated by NABL-accredited laboratories, ensuring thorough and reliable testing to maintain high-quality standards.

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

Amount in Rs Lakhs

Particulars	**April 01, 2025- June 30, 2025**	**FY 24-25**	**FY 23-24**	**FY 22-23**
Manpower	3.99	15.54	11.66	11.25
Calibration and Testing Charges	0.29	1.02	1.98	0.40
Laboratory Consumables	0.16	0.73	1.17	0.68
Service and Maintenance	0.32	0.115	0.24	0.46
NABL- Consultancy Charges	0.43	-	-	-
Total	**5.20**	**17.41**	**15.05**	**12.79**

b) The company has introduced a diverse range of products, including specialized and customized grades, to expand its offering for customers. With a strong focus on PSU sales, the company has quickly expanded its approved product portfolio on GeM, leveraging new sales opportunities in the public sector.

Particulars	**April 01, 2025- June 30, 2025**	**2024-25**	**2023-24**	**2022-23**
No of Product categories	62	57	6	4
No of Products in GEM	516	420	142	5

c) The company now offers oil condition monitoring services to customers, supporting their operational needs with valuable insights.

d) Regular training programs are conducted for employees to keep them updated on industry developments, ensuring they stay ahead of market trends.

Customer satisfaction is reflected in the growing customer base and the increasing percentage of repeat customers, defined as those placing orders in two consecutive fiscal years.

Period	Increase in the no. of clients
2022-23	391
2023-24	518
2024-25	532
April 01, 2025- June 30, 2025	325

Particulars	April 01, 2025- June 30, 2025	2024-25	2023-24	2022-23
Percentage of Repeat Customers (%)	44.92	65.64	63.14	56.67

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**

2. **Geographical Location of Products and Services**

a) The company operates depots in Assam, Odisha, and Madhya Pradesh, with its primary plant in Howrah, effectively serving the North East, East, and Central regions.

b) Most sales are fulfilled directly from the Howrah plant, keeping minimal stock at the depots for urgent requirements, which reduces overhead costs and transportation expenses between the plant and depots.

c) In Bhutan and Bangladesh, the company partners with distributors to manage compliance costs and efficiently maintain a local presence in these markets.

3. **Commitment to Quality and Industry Excellence**

a) Raw materials are sourced both domestically and internationally, collaborating with various suppliers to ensure a reliable and steady supply.

b) Products undergo regular testing in external NABL-accredited laboratories to confirm compliance with industry standards.

c) The company’s transformer oils and laboratory are regularly inspected by BIS, as the product is BIS 335 certified, ensuring consistent quality and adherence to testing standards.

d) The company has consistently expanded its production capacity to support ongoing sales growth, ensuring it is not limited by production constraints.

State wise Revenue (Consolidated) **(Amount in Rs Lakhs)**

Particulars	April 01, 2025- June 30, 2025 Consolidated	In %	March 31, 2025 Consolidated	In %	March 31, 2024 Consolidated	In %	March 31,2023 Standalone	In %

WEST BENGAL	1629.09	87.08	5496.52	82.44	3151.11	65.46	2034.53	74.90
MADHYAPRADESH	74.57	3.99	251.40	3.77	200.89	4.17	158.42	5.83
ODISHA	36.06	1.93	125.59	1.88	112.36	2.33	65.17	2.40
ASSAM	35.81	1.91	96.60	1.45	142.74	2.97	33.83	1.25
UTTAR PRADESH	20.05	1.07	45.53	0.68	6.95	0.14	0.00	0.00
MAHARASHTRA	18.63	1.00	53.98	0.81	77.86	1.62	22.51	0.83
MEGHALAYA	11.52	0.62	43.82	0.66	13.41	0.28	0.00	0.00
HARYANA	8.80	0.47	0.09	0.00	14.76	0.31	0.00	0.00
JHARKHAND	6.15	0.33	157.47	2.36	801.52	16.65	373.80	13.76
ANDAMAN & NICOBAR	5.09	0.27	13.67	0.20	17.95	0.37	0.00	0.00
BIHAR	4.76	0.25	63.80	0.96	11.67	0.24	23.80	0.88
GUJRAT	3.88	0.21	2.88	0.04	14.26	0.30	0.00	0.00
MIZORAM	3.78	0.20	19.95	0.30	21.79	0.45	0.00	0.00
ANDHRA PRADESH	2.84	0.15	30.76	0.46	8.21	0.17	1.99	0.07
KARNATAKA	2.80	0.15	41.23	0.62	10.47	0.22	0.00	0.00
CHHATTISHGARH	2.10	0.11	18.50	0.28	3.72	0.08	0.00	0.00
MANIPUR	1.58	0.08	1.28	0.02	2.39	0.05	0.00	0.00
TELANGANA	1.62	0.09	11.49	0.17	35.60	0.74	1.46	0.05
NAGALAND	0.97	0.05	32.47	0.49	68.56	1.42	0.00	0.00
ARUNACHAL PRADESH	0.62	0.03	52.08	0.78	21.29	0.44	0.00	0.00
TAMIL NADU	0.00	0.00	39.54	0.59	6.02	0.13	0.00	0.00
LADAKH	0.00	0.00	35.89	0.54	43.41	0.90	0.00	0.00
CHANDIGARH	0.00	0.00	7.78	0.12	2.96	0.06	0.00	0.00
KERALA	0.00	0.00	2.98	0.04	1.42	0.03	0.00	0.00
DELHI	0.00	0.00	2.90	0.04	9.35	0.19	0.17	0.01
UTTARAKHAND	0.00	0.00	2.36	0.04	0.12	0.00	0.00	0.00
JAMMU & KASHMIR	0.00	0.00	1.50	0.02	0.46	0.01	0.00	0.00
SIKKIM	0.00	0.00	1.10	0.02	8.07	0.17	0.00	0.00

GOA	0.00	0.00	0.00	0.00	1.09	0.02	0.00	0.00
RAJASTHAN	0.00	0.00	0.00	0.00	0.63	0.01	0.40	0.01
TRIPURA	0.00	0.00	0.00	0.00	0.45	0.01	0.00	0.00
PUNJAB	0.00	0.00	14.40	0.22	2.29	0.05	0.22	0.01
TOTAL	**1870.72**	**100.00**	**6667.57**	**100.00**	**4813.77**	**100.00**	**2716.30**	**100.00**

Capacity and Capacity Utilization

Below Table showing entire manufacturing operations capacity utilisation for the company:

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
April 01, 2025- June 30, 2025*	4562500	3,709,103	27,37,500	1,280,986	410,625	41,558

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
April 01, 2025- June 30, 2025*	7,710,625	5,031,647	65.26

***Figures for stub period calculated on annualized basis.**

Our Product Portfolio

SUNDREX
SUNDREX
AUTOMOTIVE
LUBRICANTS

SUNDREX
SUNDREX
SUNDREX

Product Categories	Brand Name	Product Name	Description
Hydraulic Oil	Hydrex Series	Hydrex H1, H2, HLP & HVLP series	**Sundrex Hydrex Series** oils are recommended for lubrication of industrial hydraulic systems, mobile hydraulic fluid power transmission systems and circulating oil systems.
Gear Oil	Gearex Series	Gearex EP & SP series	**Sundrex Gearex Series** are recommended for the lubrication of a variety of industrial and mobile equipment, automotive transmissions, differentials, final drives, steering gears and fluid lubricated universal joints of automotive equipment.
Multigrade & Monograde Diesel Engine Oil	Primex Series	Primex series engine oil meeting API CD, CF, CF4, CH4, CI4, CI4 +, CK4 & CJ4	**Sundrex Primex series** engine oils are recommended for all kinds of passenger vehicles; normally aspirated, super charged and turbo charged diesel & gasoline engines operating under severe service conditions.
White Oil	Whitex Series	Whitex L, M & H series available in various ISO VG	**Sundrex Whitex Series** white oils are recommended for use in high-speed textile and wood working machine spindle bearings and high-speed machine tool bearings. Other applications include polysack industries and other places where light oils needed for indirect food applications.
Transformer Oil	Transex Series	Transex Type II series transformer oil are BIS IS: 335 certified.	**Sundrex Transex** transformer oils are premium quality IS:335 certified uninhibited mineral based new insulating oils which are suitable for application in all kinds of transformers, rectifiers, circuit breakers and oil-filled switches.
Rust Preventive Oil	Rustex Series	Rustex series range of products for different	**Sundrex Rustex Series** are recommended for use in all industries where protection is needed for short to long term storage during the manufacturing process.

		protection requirements	
Wire Drawing Oil	Drawex Series	Drawex NH, NL & NM grades	**Sundrex Drawex N Series** are premium quality aluminium wire drawing fluids used in the metalworking industry, particularly for the process of drawing aluminium.
Cutting Oil	Cuttex Series	Cuttex C series oil comprising of mineral, semi-synthetic and synthetic coolants. Cuttex N series comprising of neat cutting coolants.	**Sundrex Cuttex series metal working fluids are** recommended for application in a variety of industrial cutting operations where an aqueous emulsion is needed for use as a coolant and lubricant by the cutting tools.
Specialized Grease	Starplex Series	Starplex Series comprising of premium grease for high temperature & high load operations	**Sundrex Starplex Series** greases are premium quality calcium sulfonate greases formulated for a wide range of heavy duty industrial, and mining applications where extreme operating conditions involving high temperatures and high pressures are encountered for prolonged periods.
Specialised Compound	Aplex Series	Aplex Series products are proprietary in nature	**Sundrex Aplex Series** are proprietary products designed for specialised applications, based on in-house R&D and formulation.
Turbine Oil	Turbex Series	Turbex T1 & T2 series	**Sundrex Turbex Series Oils** are recommended for use as lubricants and control fluids in steam, gas and hydro turbine systems operating under any service conditions.
Compressor Oils	Comprex Series	Comprex C1 & C2 series	**Sundrex Comprex C Series** oils are recommended for cylinder lubrication of both single and multistage air compressors, especially where water ingress and moisture is a factor.
Refrigeration Oil	Freezex Series	Freezex F1 & F2 series	**Sundrex Freezex Series Oils** are used in reciprocating and rotary refrigeration and air conditioning compressors. These can be used for ice making machines & certain ammonia compressors.
Machine Oil	Machinex Series	Machinex M1 & M2 series available in various ISO VG	**Sundrex Machinex Series** machine oils are recommended for use in lubrication of all kinds of industrial machinery in textile mills, paper mills, and steel mills.
Slideway Oil	Slidex Series	Slidex series available in various ISO VG	**Sundrex Slidex Series** oils are recommended for lubrication of various industrial machineries, and have been designed especially for machine tool slides.
Spindle Oil	Spinex Series	Slidex S1 & S2 series	**Sundrex Spinex S2 Series Oils** are recommended for use in high-speed textile and wood working machine spindle bearings and high-speed machine tool bearings.
Thermic Fluid	Suntherm Series	Suntherm	**Sundrex Suntherm** series thermic fluids recommended for use in all kinds of industrial

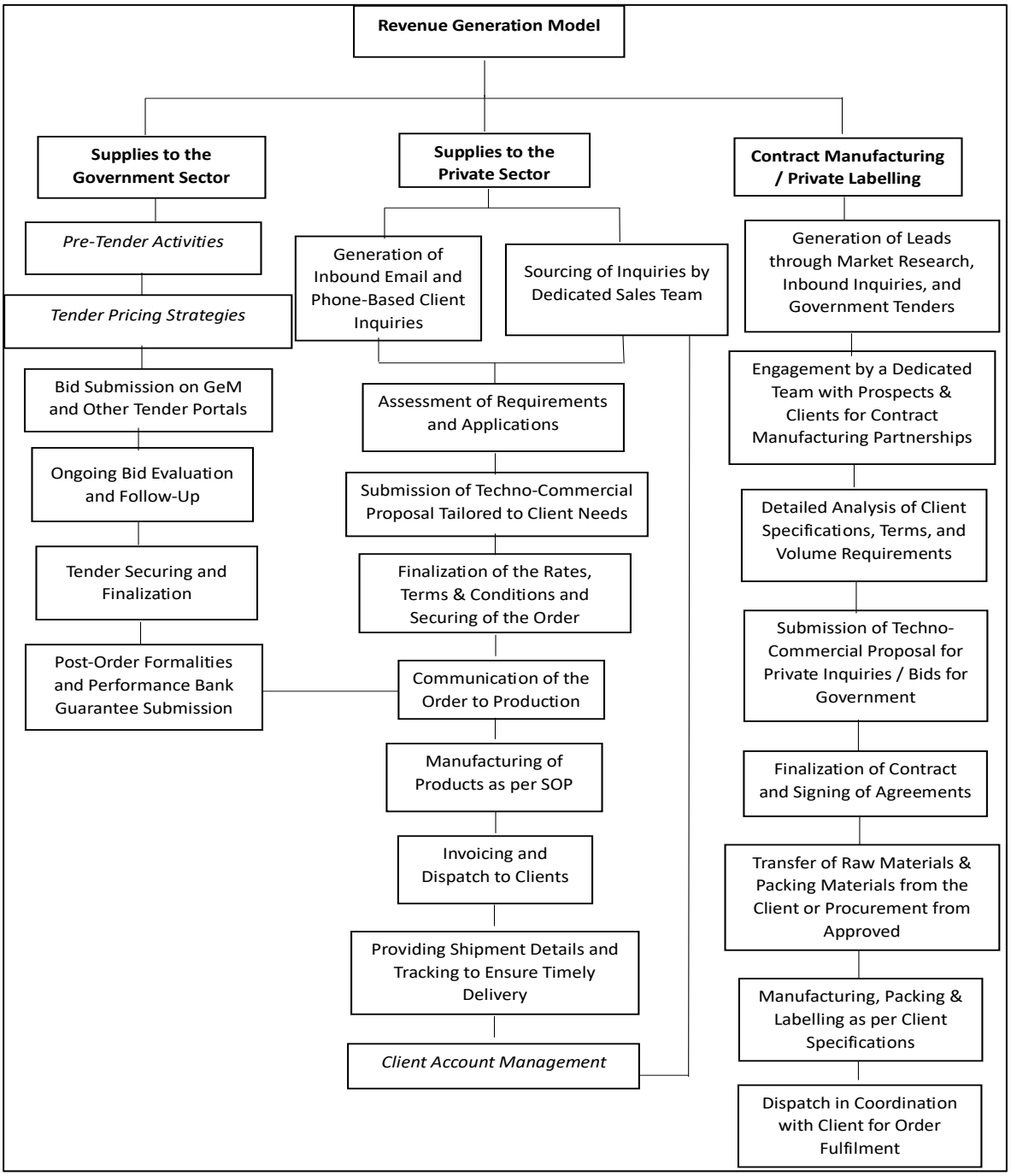
			machinery which require transmission of heat at elevated operating temperatures.
Cylinder Oil	Cylex Series	Cylex C1 & C2 series available in various ISO VG	**Sundrex Cylex Series Oils** are recommended for the lubrication in steam cylinders, couplings bearings, and compressor cylinders operating at high temperatures, and under heavy loads.
Antifreeze Coolant	Xtracool Series	XtraCool	**Sundrex Xtracool Coolant Series** are recommended for use in industrial and automotive diesel and petrol engines needing protection from overheating, and also for providing antifreeze protection in sub-zero temperature environments up to -16°C.
Lithium Based Greases	Lithrex Series	Lithrex AP & EP series available in various NLGI grades	**Sundrex Lithrex Series** greases are recommended for lubrication of all kinds of industrial machinery which use ball, roller or high-speed bearings under high temperature applications**.**
Wheel Bearing & Chasis Grease	Soloplex Series	Soloplex Series WB & C greases	**Sundrex Soloplex** greases are recommended for a wide variety of industrial and automotive applications. It can be used in applications needing wheel bearing greases, e.g. automotive wheel bearings, universal joints, axle journal boxes among others.
Quenching Oil	Quenchex Series	Quenchex A, M, S & QX series	**Sundrex Quenchex series** are superior quality quenching oil used in metal working industries for heat treatment process called quenching.
Rubber Process Oil	Rubberex Series	Rubberex grades comprising of naphthenic, paraffinic and aromatic grades	**Sundrex Rubberex series are** recommended as a raw material in tyre and tube manufacturing industries and other such industries producing rubber components of similar nature.
Shuttering Oil	Releazex Series	Releazex SDM, SDH & EM series	**Sundrex Releazex SD** series can be used on moulds and shuttering made from timber, fiberglass, plywood or metal for release applications in a wide variety of manufacturing and building applications.
Cardium Compound	Cardex Series	Cardex series available in various ISO VG	**Sundrex Cardex Series** compounds are recommended for the lubrication of open gears, cables, wire ropes, chains, and other similar systems requiring high viscosity tacky products**.**
Marine Engine Oil	Marinex Series	Marinex engine meeting API CD/CF specifications	**Sundrex Marinex Series** engine oils are recommended for use in medium-speed diesel engines operating on low-sulphur residual, blended, distillate or dual fuel conditions in marine applications**.**

Sales and Marketing

Our company employs a structured and customer-centric approach to sales and marketing, focusing on building strong relationships with industrial and commercial clients across India and neighboring regions. The sales process begins with identifying target industries and understanding their specific lubrication requirements. Our sales team actively engages with clients through email marketing,

providing brochures and detailed proposals to initiate collaboration opportunities. We also enhance our brand visibility and awareness by printing and displaying banners with our brand name in key locations across the city. This comprehensive strategy ensures our products are positioned as cost-effective, quality solutions for a wide range of industrial and automotive applications, strengthening our market presence and fostering long-term customer loyalty.

REVENUE GENERATION MODEL



The Revenue Generation Model for Sundrex Oil Company Ltd. follows a systematic approach to serving government and private sector clients while also managing contract manufacturing and private labeling operations.

1. Supplies to the Government Sector

These supplies are delivered to public sector companies via tenders, typically involving longer delivery times and fixed payment terms. Our company actively participates in competitive bidding to secure orders while focusing on maximizing profit margins. The process for such supplies consists of the following steps:

Pre-Tender Activities

The company keeps track of e-tender platforms like GeM (Government e-Marketplace) and IREPS (Indian Railways E-Procurement System) portals to spot emerging opportunities. This includes evaluating competitor pricing, tracking market trends, and ensuring their products meet the technical specifications required by bidders.

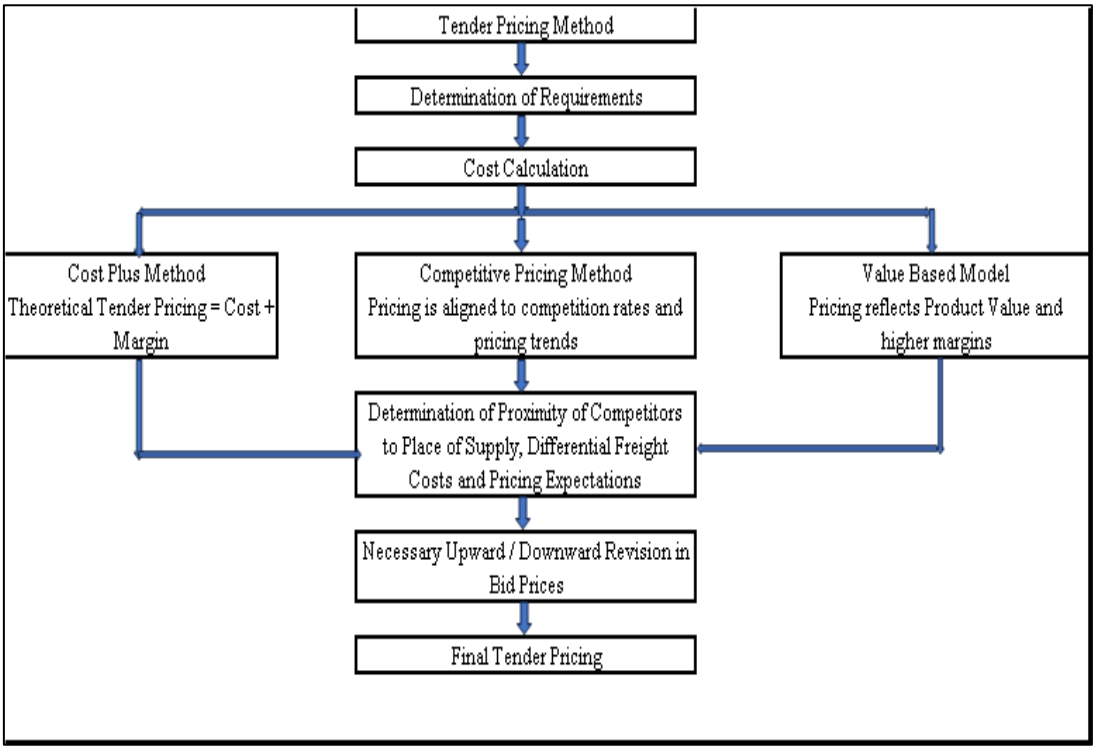
Tender Pricing Strategies

The company implement three primary pricing strategies:

Cost-Plus Method: This approach adds a fixed markup to production costs to guarantee profitability. It is applied primarily to smaller inquiries where the company anticipate minimal competition or in cases involving reverse auctions.

Competitive Pricing Method: Here, they set prices in line with market competition to enhance their chances of winning bids. This strategy is employed for larger inquiries or when the bids have strategic significance.

Value-Based Model: This strategy focuses on the value their product provides, highlighting quality to command higher margins. It is particularly useful when dealing with customers who prioritize quality, such as those involved in critical applications with more stringent technical requirements.



Bid Submission on GeM and Other Tender Portals- The company select relevant bids to participate in based on factors such as production capacity, working capital projections, and financial feasibility. After that, they prepare the required techno-commercial proposals, ensuring that all necessary certifications, credentials, and documents are included as per the tender's specifications. Bids are then submitted through platforms like GeM.

Ongoing Bid Evaluation and Follow-Up-They consistently track the progress of submitted bids and promptly respond to any requests for clarification or negotiations made by the tendering authorities. This ensures that they remain updated on the status of the bid, address any concerns, and keep communication open to enhance their chances of winning the contract.

Tender Securing and Finalization- Once a bid is approved, the tender securing and finalization phase begins which involves reviewing the order or contract terms, negotiating any required adjustments, and submitting the necessary documents to formalize the agreement.

Post-Order Formalities and Performance Bank Guarantee Submission- After receiving the order, they complete the post-order contractual formalities, such as submitting the Performance Bank Guarantee (PBG). They also notify the production team with the order details to ensure smooth processing, invoicing, and timely dispatch.

Order Communication to Production- Once the contract is finalized, the order details are communicated to the production team for scheduling which is outlining the product type, quantities, delivery timelines, and any specific requirements. The production team then organizes the manufacturing process to ensure timely completion and delivery according to the client's specifications.

Product Manufacturing as per SOP- Manufacturing is carried out following Standard Operating Procedures (SOPs) to maintain consistency and quality. SOPs are detailed, written instructions that guide the manufacturing process, ensuring efficiency, accuracy, and compliance with industry standards. This structured approach guarantees that tasks are executed reliably, resulting in high-quality products.

Invoicing and Dispatch to Clients- Once the products are completed, they generate an invoice based on the confirmed order details, including product quantity, pricing, and delivery terms. After the invoice is prepared, the products are dispatched to the client via the designated shipping method. This ensures the timely delivery of the products, proper documentation, and smooth transaction completion, with the client receiving both the products and the invoice in accordance with the agreed terms.

Providing Shipment Details and Tracking to Ensure Timely Delivery- After dispatch, the company share all relevant shipping information with the client, including tracking numbers, carrier details, and expected delivery dates. The company also monitor the shipment closely to ensure it reaches the client on time. If any delays occur, they take immediate action to address them and keep the client informed, maintaining high levels of customer satisfaction throughout the process.

2. Supplies to the Private Sector

At **Sundrex Oil Company Ltd.**, their sales and marketing operations are strategically designed to engage private sector clients and ensure a smooth and efficient supply of high-quality lubricants, oils, greases, and industrial products. The sales process is carried out through the following primary steps:

Generation of Inbound Email and Phone-Based Client Inquiries / Sourcing of Inquiries by Dedicated Sales Team
Client inquiries are generated through a combination of email, phone calls, and their sales team proactively engaging prospects and customers from their proprietary customer database. The key methods are:

1. **Client Outreach**: This involves various strategies such as advertisements, door-to-door marketing, and direct communication. The sales team makes use of their proprietary client database to connect with both prospects and existing customers, offering personalized solutions tailored to their needs. By analyzing industry-specific requirements and past purchasing behaviours, they can create highly targeted and effective communication that enhances customer satisfaction.
2. **Inbound Email Inquiries**: Many clients reach out via email to inquire about product specifications, pricing, and to request quotations. These inquiries are handled promptly to provide detailed information and support.
3. **Phone Inquiries**: For immediate support or detailed discussions, clients often contact the company directly via phone, enabling quick resolution of their inquiries and ensuring timely assistance for their requirements.

Assessment of Requirements and Applications- The company thoroughly assess client needs through consultations and detailed analysis of their specific industry applications. This enables them to recommend the most suitable products and solutions. The company ensure that their offerings align perfectly with the

client's industry requirements and, when necessary, customize solutions to guarantee optimal performance and maximum customer satisfaction.

Submission of Techno-Commercial Proposal Tailored to Client Needs- After assessing the client's requirements, the company prepare a comprehensive techno-commercial proposal, which includes:

- **Technical Details:** A detailed technical section that outlines the product specifications and explains how they align with the client's needs and applications.
- **Commercial Terms:** A section dedicated to commercial aspects such as pricing, payment terms, and delivery timelines, ensuring that the proposal is both technically and financially suitable for the client.

Finalization of Rates, Terms & Conditions, and Securing the Order- The finalization of the order involves negotiating and confirming the rates, payment terms, and delivery schedules with the client. Once these details are agreed upon, a formal contract or purchase order is issued, securing the order and solidifying the terms for a successful transaction execution.

Communication of the Order to Production- Once the contract is finalized, the order details are communicated to the production team for scheduling. This includes specifying the product type, quantities, delivery timelines, and any special requirements. The production team then organizes the manufacturing process to ensure timely preparation and delivery, meeting the client's specifications.

Manufacturing of Products as per SOP- The company's manufacturing processes adhere strictly to Standard Operating Procedures (SOPs) to guarantee consistency and high quality. SOPs are detailed, written guidelines that ensure the efficient and consistent execution of tasks throughout the manufacturing process. By following these structured procedures, they ensure that each product meets the quality standards, compliance requirements, and is produced efficiently with precision.

Invoicing and Dispatch to Clients- Once the products are completed, they are dispatched to the clients after generating an invoice based on the confirmed order details, which include product quantity, pricing, and delivery terms. After the invoice is prepared, the products are shipped to the client using the designated shipping method. This ensures that deliveries are made on time, proper documentation is in place, and the transaction is completed smoothly. The client receives both the products and the invoice in line with the agreed-upon terms.

Providing Shipment Details to Clients and Tracking Shipments for Timely Delivery- Once the order is dispatched, the company provide clients with essential shipping information, including tracking numbers, carrier details, and expected delivery dates. They continuously monitor the shipment's progress to ensure on-time delivery, and if any delays arise, the company address them promptly to maintain client satisfaction.

Client Account Management- The company place significant emphasis on post-sales support, focusing on ongoing client satisfaction and relationship building. Our approach includes:

- Regular Communication: Ensuring open channels for feedback, addressing concerns, and maintaining strong client relationships.
- Technical Assistance: Providing support for product-related inquiries and resolving any issues that may arise.
- Feedback Loop: Collecting client feedback to improve their offerings continuously and strengthen long-term relationships.

3. Contract Manufacturing / Private Labelling

The company utilizes spare capacity for **contract manufacturing** and **private labelling**, which involves producing and packaging products for other companies under their brand names. They actively seek opportunities in this area through the following steps:

Generation of Leads through Market Research, Inbound Inquiries, and Government Tenders

Leads for contract manufacturing are generated through a combination of market research, inbound client inquiries, and active participation in government tenders. These efforts help the company to identify potential clients and projects for contract manufacturing.

Engagement by a Dedicated Team with Prospects & Clients for Contract Manufacturing Partnerships

A dedicated team actively engages with prospects to understand their specific needs and requirements, building long-term partnerships. This includes negotiating terms, addressing product specifications, and offering tailored solutions. The company focus on continuous follow-up, trust-building, and providing value-added services to secure lasting partnerships, fostering mutual growth and success in the contract manufacturing space.

Detailed Analysis of Client Specifications, Terms, and Volume Requirements

They conduct a thorough review of the client's product needs, technical specifications, customization requests, and other essential details. This process includes evaluating payment terms, delivery schedules, pricing, and production capacity based on the client's order volume. This ensures that they can offer efficient, customized manufacturing solutions that meet the client's expectations.

Submission of Techno-Commercial Proposal for Private Inquiries / Bids for Government Tenders

Their team prepares a detailed techno-commercial proposal tailored to the client's needs. For private inquiries, the proposal covers product specifications, pricing, and delivery terms. For government tenders, they ensure compliance with the tender requirements, offer competitive pricing, and provide the necessary documentation. This proposal is submitted to either the client or tendering authority to secure the order, ensuring the solution meets both technical and commercial needs.

Finalization of Contract and Signing of Agreements

Once the terms and conditions are agreed upon—including pricing, delivery schedules, and service levels—a formal contract is drafted, reviewed, and signed by both parties. This legally binding agreement ensures clarity regarding responsibilities, rights, and expectations, securing the partnership and providing a framework for the successful execution of the order or project.

Transfer of Raw Materials & Packing Materials from the Client or Procurement from Approved Sources

This step involves either receiving materials from the client or sourcing them from approved suppliers. If the client provides the raw materials and packaging, the company ensure that the materials meet quality standards and are delivered in the required quantities. Alternatively, they source materials from pre-approved suppliers to ensure consistency and reliability. This ensures the production process proceeds smoothly with the necessary materials, meeting agreed-upon specifications and quality standards.

Manufacturing, Packing & Labelling as per Client Specifications

Once the raw materials are in place, they proceed with the manufacturing process, ensuring the products meet the client's specific requirements. The products are then packaged according to the specified materials and sizes, and labeled with the client's branding and necessary information. This step ensures that the final product meets quality standards and is ready for distribution under the client's brand.

Dispatch in Coordination with Client for Order Fulfilment

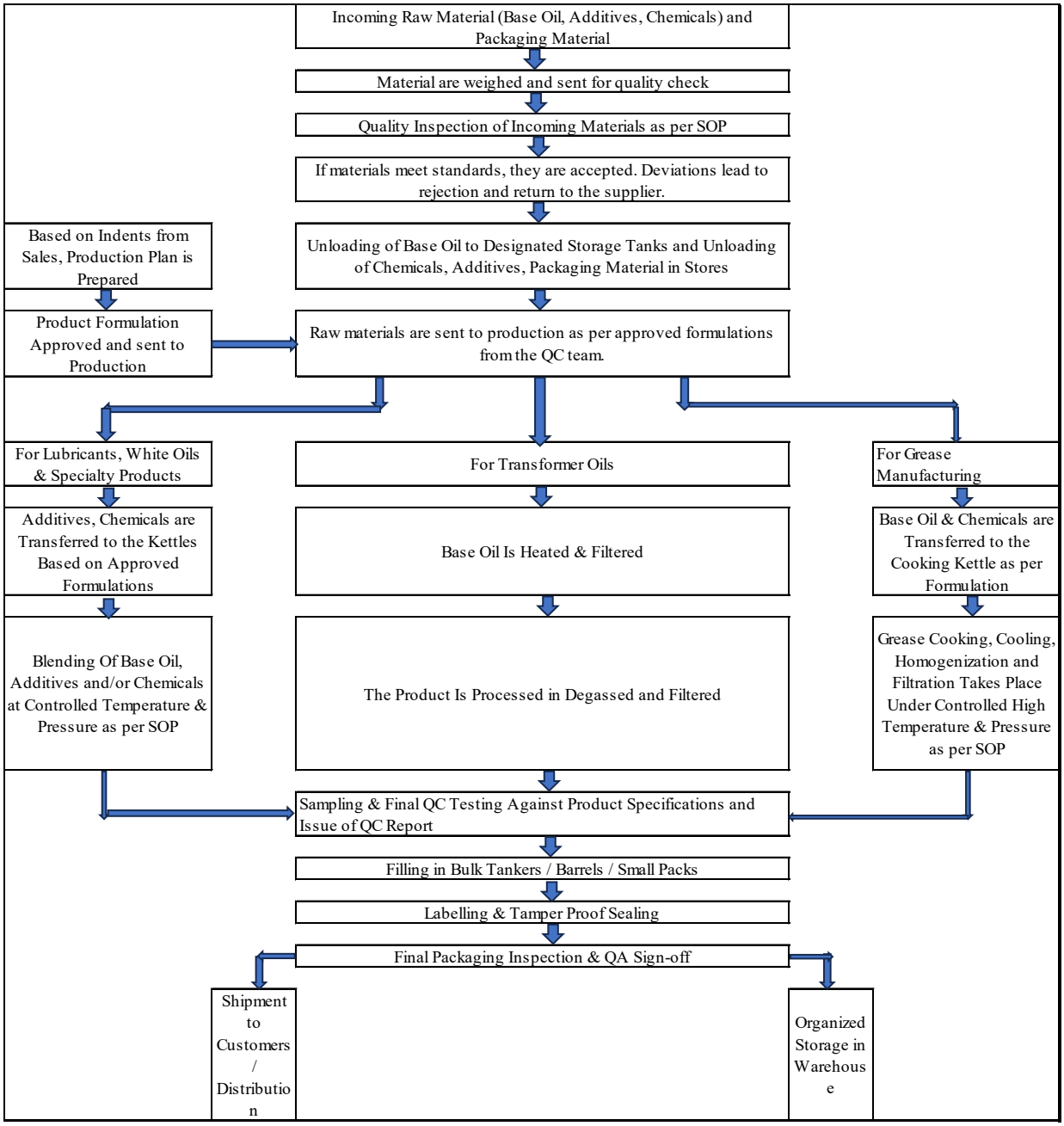
The company work closely with the client to ensure the timely delivery of the finished products. This includes confirming delivery details, scheduling shipments, and ensuring proper documentation. They coordinate with logistics and the client to ensure that orders are dispatched accurately and on time, fulfilling all agreed terms for order completion.

Our Manufacturing Infrastructure

Our Manufacturing Unit

We own our manufacturing facility equipped with advanced technology and infrastructure to produce a wide range of industrial and automotive lubricants, greases, and specialty petroleum products. The facility is designed to ensure efficiency, precision, and adherence to stringent quality standards. Our production processes are backed by robust quality control systems and certifications, including ISO 9001:2015, which reinforce our commitment to delivering premium-grade products. Strategically located to optimize logistics and supply chain efficiency, our plant supports the manufacturing of both standard and customized formulations

Manufacturing Process



Raw Materials Procurement Strategy

The Company follows 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.

Raw Material	**State of Purchase**
Base Oils	West Bengal, Maharashtra, Tamil Nadu, Imported directly to West Bengal
Additives	Maharashtra, West Bengal, Tamil Nadu, Gujarat, Daman and Diu
Packaging Material	West Bengal, Delhi, Maharashtra

The company uses three Raw Materials namely Base Oils, additives and Packaging Materials. The numerical figures of the raw materials purchased done by the company in the past 3 financial years and the geographical location from where they are imported are as follows: -

BASE OIL (Amt. in Rs. Lakhs)				
STATE	**June 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
West Bengal	1140.22	4243.47	2,769.90	1,903.81
Tamil Nadu	57.87	250.16	56.63	15.92
Daman and Diu	28.80	23.60		
Assam	-		4.83	
Import from South Korea	-		36.44	
Import from UAE	-			
Total	**1226.89**	**4715.23**	**2,867.79**	**1,919.73**

ADDITIVES (Amt. in Rs. Lakhs)				
STATE	**June 30, 2024**	**FY 2025**	**FY 2024**	**FY 2023**
West Bengal	27.78	56.86	38.01	54.75
Gujarat	5.92	41.05	54.03	7.07
Maharashtra	27.55	108.95	119.42	39.56
Daman & Diu	13.90	30.27	28.87	17.15
Tamil Nadu		1.24	0.67	
New Delhi		1.07		
Haryana				1.80
Jharkhand				
Total	**75.15**	**239.44**	**241.00**	**120.33**

PACKAGING MATERIALS (Amt. in Rs. Lakhs)				
STATE	**June 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
West Bengal	42.47	176.46	154.77	95.78
Gujarat				5.24
Maharashtra			0.84	
Daman & Diu			4.53	

New Delhi		0.56		1.69
Total	**42.47**	**177.02**	**160.13**	**102.71**

Contract Laborer Arrangements

We engage contract labourers through third-party contractors to meet the organization's operational requirements. The contractor is responsible for ensuring an adequate and timely supply of casual labour in each shift, aligned with the specific demands of our organisation.

The key terms of the contract labour arrangement are as follows:

Labour Supply: The contractor shall independently arrange for the supply of casual labour to meet the operational requirements of Sundrex Oil, ensuring sufficient manpower is available for each shift.

Wage Payment: The contractor will be compensated at mutually agreed-upon wage rates, subject to periodic revisions as per applicable terms and conditions.

Responsibility of Contractor: The contractor assumes full responsibility for the provision of adequate and qualified labour, ensuring smooth and uninterrupted execution of assigned tasks.

These contractual labour arrangements allow Sundrex Oil to maintain flexibility in its workforce while adhering to operational requirements and ensuring compliance with applicable labour laws and regulations. The company maintains oversight of contractor compliance to uphold workplace standards and efficiency.

Our Customers

At Sundrex Oil Company Limited, we serve a diverse range of end users across both B2B and B2C segments. In the B2B segment, we supply high-performance lubricants, greases, and specialty petroleum products to industries such as manufacturing, automotive, construction, and pharmaceuticals, supporting critical operations like machinery lubrication, hydraulic systems, and metalworking processes. For the B2C segment, we provide automotive lubricants, greases, and other products designed for individual consumers and small businesses, ensuring optimal performance and longevity for vehicles and equipment. This balanced approach enables us to effectively address the varied needs of our customers while fostering a diversified and robust revenue stream.

Our company operates in a business model where their direct customers are B2B. Hence our company has generated 99% of the revenue from B2B clients and leftover 1% revenue from B2C clients.

We do not operate any retail stores, as our sales are primarily B2B. The small retail portion of the sales is handled through distributors rather than directly with retailers.

Revenue breakup based on government companies and non-governmental/private companies in the past 3 financial years and stub period.

(Amount is Rs. In Lakhs except percentage)

Particulars	**April 01, 2025-June 30, 2025**		**2024-25**		**2023-24**		**2022-23**	
	Amt	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**
Revenue from PSU	174.74	9.35	827.95	12.00	562.06	11.63	258.45	9.40
Revenue from Private	1695.98	90.65	5891.73	88.00	4269.3	88.37	2490.52	90.60
Total	**1870.72**	**100**	**6719.68**	**100.00**	**4831.36**	**100**	**2748.97**	**100**

State of Art Laboratory for Testing and Quality Checks

List of Testing Equipment and their usage

Sl No-	Item Code	Testing Apparatus	Description	Nature of Holding
1	TP01	POUR POINT APPARATUS	Pour point apparatus helps measure the temperature at which a lubricant ceases to flow, is important in appraising flow properties at low temperature.	Owned
2	TP02	COPPER STRIP CORROSION BATH	Copper Strip Corrosion test assesses the relative degree of corrosivity of petroleum products, including aviation fuels, automotive gasoline, natural gasoline, solvents, kerosene, diesel fuel, distillate fuel oil, lubricating oil and other products.	Owned
3	TP03	FLASH POINT APPARATUS(COC)	Flash point apparatus helps measure the lowest temperature at which a liquid's vapors can ignite when exposed to an open flame or spark in the presence of air.	Owned
4	TP04	HOT PLATE	Hot plate helps conducting crackling test to detect moisture in oil.	Owned
5	TP05	HEATING MANTLE	Heating mantles are used for heating or tempering organic liquids placed in reaction kettles, round-bottomed flasks, or relevant reaction vessels required for the boiling, evaporation, distillation, or extraction process.	Owned
6	TP06	VISCOMETER BATH @ 40°C	Viscometer apparatus helps measures a fluid's viscosity, or resistance to flow at 40 degrees centigrade	Owned
7	TP07	MUFFLE FURNACE	Muffle furnace is used to heat materials to high temperatures while isolating them from the fuel and combustion byproducts upto 1000 degrees centigrade.	Owned
8	TP08	SAYBOLT CHROMOMETER	The Saybolt Chromometer measures color by comparing a column of sample against standard color discs. The Saybolt Wax Chromometer measures color of non-fluid waxes by heating the samples during the test. Determines Saybolt Color of highly refined petroleum products.	Owned
9	TP09	UV SPECTROPHOTOMETER	Oil Spectrophotometer is a microprocessor based non dispersive spectrophotometer tailor made for the analysis of the above mentioned metal elements in the oil.	Owned
10	TP10	CLOUD POINT APPARATUS	Cloud point apparatus used to determine the cloud point of oil, which is the temperature at which a solution becomes turbid and separates into phases.	Owned
11	TP11	WATER BATH WITH STIRRER	Water bath is used to incubate samples at a constant temperature over a long period of time. Water bath is a preferred heat source for heating flammable oil instead of an open flame to prevent ignition.	Owned

12	TP12	ARSENIC TEST APPARATUS [GUTZEIT METHOD]	The Gutzeit apparatus is used to test for arsenic based on the reaction of arsine gas with mercuric bromide.	Owned
13	TP13	DIGITAL BALANCE	Digital balance used for accurately measuring the weight of an object. It converts the weight of an object into a digital signal through electronic sensors and displays it on a digital display screen.	Owned
14	TP14	DIGITAL STOP WATCH	Stop watch for measurement upto .001 second	Owned
15	TP15	MAGNETIC STIRRER	Magnetic stirrer rotating magnet or a stationary electromagnet that creates a rotating magnetic field. This device is used to make a stir bar, immerse in a liquid, quickly spin, or stirring or mixing a solution, for example.	Owned
16	TP16	WATER DISTILLATION PLANT	Distillation water plant is a large-scale system that produces purified water through distillation.	Owned
17	TP17	B.D.V [OIL INSULATION TEST SET]	Breakdown voltage (BDV) test measures the dielectric strength of a transformer's insulating oi	Owned
18	TP18	B.D.V [OIL INSULATION TEST SET]	Breakdown voltage (BDV) test measures the dielectric strength of a transformer's insulating oi	Owned
19	TP19	GREASE WORKED PENETRATION APPARATUS	Grease worker penetration is a test that measures the consistency and shear stability of the grease. Higher penetration numbers indicate softer greases. The difference between unworked and worked penetration indicates the work stability of the grease.	Owned
20	TP20	FOAMING CHARACTERISTICS BATH	The foaming characteristics apparatus helps measure the properties of oil describes the capability of a lubricant, how strongly it tends to foam when exposed to air or how quickly air bubbles are dismantled.	Owned
21	TP21	HUMIDITY CABINET	Humidity cabinet helps to create a climate of set temperature and humidity which is required for testing purposes in the cabinet for determining the rust preventive characteristics.	Owned
22	TP22	RUST PREVENTIVE CHARACTERISTICS	Rust preventive characteristics is used to determine the rust-preventing capabilities of industrial oils, such as hydraulic, circulating, and steam turbine oils. It's also used to monitor the performance of oils in service.	Owned
23	TP23	FLASH POINT (PMCC)	PMCC, or Pensky-Martens Closed Cup, is a test method and apparatus used to determine the flash point of petroleum products, lubricating oils, and other viscous materials. The flash point is the lowest temperature at which a liquid's vapors can ignite.	Owned

24	TP24	COLOUR COMPARATOR	Colour Comparator is used to match the colour of the liquid samples in a day light illuminating unit against glass standard built in the test disc. The discs are known as Gardner discs having 18 colours with number (1-18).	Owned
25	TP25	VISCOMETER BATH @ 100°C	Viscometer apparatus helps measures a fluid's viscosity, or resistance to flow at 100 degrees centigrade	Owned
26	TP26	VISCOMETER BATH @ 27°C	Viscometer apparatus helps measures a fluid's viscosity, or resistance to flow at 27 degrees centigrade	Owned
27	TP27	INTER FACIAL TENSIONMETER	The Interfacial Tension (IFT) test detects small amounts of dissolved polar contaminants and products of oxidation in electrical insulating fluids. The test is done by measuring the surpaid-up tension at the interpaid-up between the liquid sample and distilled water.	Owned
28	TP28	WATER CONTENT - AUTO KARLFSICHER TITRIMETER	An automatic Karl Fischer (KF) titrator is a device that can accurately determine the water content in liquid or solid samples. It's a chemical analysis method that uses a selective reaction between iodine and water in a sample to determine the water content.	Owned
29	TP29	CHEMICAL BALANCE	Chemical balance is used to measure the chemicals upto .0001 grams	Owned
30	TP30	CHEMICAL BALANCE	Chemical balance is used to measure the chemicals upto .0001 grams	Owned
31	TP31	DIELECTRIC CONSTANT TAN DELTA AND RESISTIVITY TEST SET	The Dielectric Constant, Tan Delta & Resistivity Test Set has been specially designed to determine the Tan Delta, Dielectric Constant and Resistivity of transformer oil and other electrical insulating liquids using a guarded three terminal test cell.	Owned
32	TP32	CORROSIVE SULPHUR APPARATUS	Corrosive sulfur apparatus helps measure sulphur in transformer oil that can potentially cause the failure of transformers, and the damage it causes can be severe.	Owned
33	TP33	AGEING TEST OVEN	An aging oven is used to simulate the actual operating conditions of a transformer in a laboratory to test the oil in it.	Owned
34	TP34	HOT AIR OVEN	Hot air ovens are electrical devices which use dry heat to sterilize.	Owned
35	TP35	DIGITAL POTENTIO METER	Digital potentiometer, also known as a digital variable resistor, is an electronic component used to control the resistance in a circuit using digital signals.	Owned
36	TP36	DESICATOR	Desiccators are sealable enclosures containing desiccants used for preserving moisture-sensitive items such as cobalt chloride paper for another use.	Owned

37	TP37	PH-METER	A pH meter is an instrument used to measure hydrogen ion activity in solutions - in other words, this instrument measures acidity/alkalinity of a solution.	Owned
38	TP38	OXIDATION STABILITY TEST FOR TRANSFORMER OIL	The oxidation stability test for transformer oil measures how much sludge and acid a mineral transformer oil forms under accelerated aging conditions. The test is used to assess the oil's resistance to oxidation and its ability to improve the service life of a transformer.	Owned
39	TP39	DROP POINT FOR GREASE APPARATUS	Drop Point of Grease apparatus is used for the determination of dropping point of lubricating grease. A sample of the grease filled in the cup is suspended in the test tube and heated in an oil bath at a prescribed rate.	Owned
40	TP40	OIL SEPARATION FROM GREASE APPARATUS	An oil separation apparatus for grease is a device used to determine how likely a lubricating grease is to separate oil at higher temperatures.	Owned
41	TP41	OIL CELL HEATER	Oil cell heater is used to heat the oil in the cell to the required temperature.	Owned
42	TP42	DEAN AND STARK APPARATUS	The Dean–Stark apparatus was initially developed to measure the water content of petroleum products via azeotropic distillation.	Owned
43	TP43	BOILING POINT APPARATUS (100 ML FLASK WITH CONDENSER)	Boiling point apparatus is an analytical instrument that measures the true boiling point of liquids.	Owned
44	TP44	ANILINE POINT APPARATUS	The aniline point apparatus helps measure aromaticity of oils consisting mostly of saturated hydrocarbons (i.e. alkanes, paraffins) or unsaturated compounds (mostly aromatics).	Owned
45	TP45	REFRACTOMETER	Refractometer is used to determine a concentration of a particular substance within a given solution. It operates based on the principle of refraction.	Owned
46	TP46	CONRADSON CARBON RESIDUE TEST SETUP	Conradson carbon residue test is used to provide an indication of the coke-forming tendencies of an oil & quantitatively measures the amount of carbonaceous residue remaining after the oil's evaporation and pyrolysis.	Owned
47	TP47	WATER WASHOUT APPARATUS	The Water Washout test apparatus measures the percent of grease removal within a specified period.	Owned
48	TP48	PAH TESTING APPARATUS	The apparatus used to test for polycyclic aromatic hydrocarbons (PAHs) in white oil.	Owned
49	TP49	READILY CARBONIZABLE TEST APPARATUS	The Readily Carbonizable Substances Test apparatus is used to detect impurities in	Owned

			drugs and other substances that are easily colored by sulfuric acid.	
50	TP50	GM QUENCHOMETER	The GM Quenchometer, also known as the "Nickel Ball" test, is a method for measuring the quench severity of an oil.	Owned

Ecolixir: Sustainable Lubricant Production through Re-Refining and Recycling

Ecolixir, a wholly owned subsidiary of Sundrex Oil, is committed to the sustainable production of high-quality lubricating oils by utilizing advanced re-refining and recycling technologies for used oil. Established in accordance with the Extended Producer Responsibility (EPR) guidelines issued by the Indian government, Ecolixir is focused on managing the entire lifecycle of lubricating oils, including post-consumer waste. Under EPR, producers like us are required to take responsibility for the collection, recycling, and proper disposal of used lubricating oil, helping to reduce environmental impact.

The Indian government has set specific EPR norms to ensure the proper handling of used and recycled oils, encouraging the adoption of environmentally friendly practices across the industry. By employing state-of-the-art recycling technologies, Ecolixir aims to minimize the environmental impact of used lubricants, conserve natural resources, and meet the growing demand for lubricants in a cost-effective manner. This initiative outlines the entire lifecycle of lubricating oils, from their production to recycling, highlighting both the environmental and economic benefits of re-refining used oils. Through this approach, Ecolixir not only reduces waste but also offers a sustainable solution for lubricant production, aligning with national and global environmental objectives.

Composition of Lubricating Oil

Lubricating oil is primarily composed of:

- **Base Oil (80-90%):** This is the primary component, derived from petroleum through fractional distillation of crude oil. It provides the fundamental lubricating properties of the oil.
- **Additives (10-20%):** These chemicals are blended into the base oil to enhance performance, such as improving viscosity, corrosion resistance, and oxidation stability. Additives enable the creation of specialized oils for different applications, including engine oils, gear oils, hydraulic oils, and transmission oils.

Contamination and Degradation During Use Over time, lubricating oils degrade as they are exposed to high temperatures and mechanical stress. Used lubricants accumulate contaminants such as:

- Metal Particles: From engine wear and friction.
- Residual Fuel: Unburnt fuel that mixes with the oil.
- Combustion Gases: Byproducts of engine combustion.
- Dirt and Debris: From external sources and contamination.
- Degraded Additives: Breakdown of the chemical additives in the oil.

This degradation transforms the oil into "used oil" or "black oil," which is no longer suitable for use without treatment.

Re-Refining Used Oil

Re-refining is a process that restores used oil to its original quality by removing contaminants and impurities. This multi-stage process helps regenerate oil, making it suitable for reuse in industrial applications. The stages involved in re-refining are as follows:

1. **Dehydration/Pretreatment:** The first step involves dehydrating the used oil to remove moisture and light oils through a vacuum distillation process. This step reduces energy consumption and enhances efficiency by purifying the oil, eliminating contaminants such as water and volatile fuels.

2. **Distillation:** In this stage, the dehydrated oil is heated to high temperatures (320°C to 350°C) under vacuum conditions. The goal is to separate the base oil from heavier residues. The lighter base oils are vaporized, condensed, and collected, while non-usable residues, such as asphalt, are left behind.

3. **Polishing:** The purified base oil undergoes a final polishing stage where it is treated to remove any remaining impurities. This process enhances the clarity, color, and odor of the oil, ensuring that the recycled base oil meets industry standards. The result is a high-quality product that is equivalent in performance and quality to virgin base oils.

   By following these stages, the re-refining process allows for the effective recycling of used oil, contributing to both environmental sustainability and the reduction of waste while providing a cost-effective solution for lubricant production.

Benefits of Used Oil Re-Refining and Recycling

1. Reduced Import Dependency: India is significantly reliant on imported crude oil and base oils. Through the re-refining of used oil domestically, Ecolixir helps reduce this dependency, which in turn conserves foreign exchange and strengthens the local economy. This self-reliant approach supports the nation's energy security and reduces the strain on global oil markets.

2. Environmental Protection: Used oil is highly toxic and poses serious environmental risks, particularly to water bodies, where it can contaminate ecosystems and threaten human health. By re-refining and recycling used oil, Ecolixir plays a vital role in mitigating pollution and contributes to a cleaner, healthier environment.

3. Equivalent Performance to Virgin Base Oil: The re-refined base oil produced by Ecolixir is of the highest quality, meeting or even exceeding the performance standards of virgin oils. This ensures that lubricants made with re-refined oil do not compromise on quality, durability, or performance, providing a sustainable alternative to new oil.

4. Cost-Effectiveness: Re-refined base oil is generally more affordable than virgin base oil, which translates to cost savings for lubricant manufacturers. This cost-effective solution not only reduces production costs but also offers consumers a more economical option without sacrificing the quality of lubricants.

   By implementing the re-refining and recycling of used oil, Ecolixir addresses both environmental and economic concerns, ensuring a sustainable and cost-effective approach to lubricant production while contributing to national and global sustainability goals.

IP Grade White Oil Plant Approval

Sundrex Oil Company Limited is in the process of obtaining the IP Grade Oil Plant Approval, a critical regulatory license for producing pharmaceutical-grade oils that adhere to the stringent quality standards of the Indian Pharmacopoeia (IP). This license, granted by the West Bengal Directorate of Drug Control, ensures that our oils meet rigorous safety, purity, and quality benchmarks, making them suitable for use in pharmaceutical applications such as medicines, ointments, and other formulations.

The approval process, which is expected to be completed within the next six months, marks a significant step forward for Sundrex. Achieving this certification will:

Expand Market Reach: Position Sundrex as a trusted supplier in the pharmaceutical sector, catering to the demand for high-quality, locally manufactured oils.
Ensure Regulatory Compliance: Demonstrate our commitment to adhering to Good Manufacturing Practices (GMP) and other essential regulatory standards.
Diversify Business Operations: Support our strategic goal of diversification by entering a highly specialized and quality-driven market.

Strengthen Market Position: Bolster our reputation as a provider of premium-grade oils that meet the evolving needs of customers across industries.
This approval aligns with our vision of continuous innovation and quality enhancement, enabling Sundrex to deliver products that meet the highest standards of excellence.

RESEARCH AND DEVELOPMENT

Our company do not conduct primary research and development (R&D) activities. The R&D for lubricants is largely carried out by leading global suppliers of additives and chemicals. Our work involves referencing their guideline formulations, using their complimentary product samples, and conducting secondary research for product development through sources like magazines, tender documents, etc. These activities do not incur any costs.

Our Locational Presence

Registered Office: 16, India Exchange Place 3rd Floor, Room No – 14, Kolkata – 700001

Corporate Office :- 33/1, Netaji Subhas Road Marshall House, 8th Floor, Room no.846, Kolkata, West Bengal, India, 700001

Factory and Works: 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

List of Intellectual Property

Name/Mark Applied	Application Date		Application No.	Nature	Class	Status	Validity
SUNDREX	**12/7/22**		**2362854**	**WORDMARK**	**4**	**Registered**	**12/07/2032**
Expertise in Every Drop, Edge in Every Move	**4/10/24**	**--**	**6655476**	**WORDMARK [TAGLINE]**	**4**	**Formalities Check Pass**	**To be ascertained after final registration**
Exolixir Greentech	**20/11/2024**		**6717782**	**TRADE MARK APPLICATION**	**4**	**Formalities Check Pass**	**To be ascertained**

Collaboration, Joint Ventures and Tie Ups

We do not have any Collaboration, Joint Ventures and Tie Ups

List of Certification Obtained

- We have obtained certification IS 335:2018 vide CM/L - 5655781 on New Insulating Oils from Bureau of Indian Standards valid till January 14 , 2026
- We have obtained certification ISO 9001:2015 vide Certificate No – 101017-QMS-11107 for Quality Management Systems for manufacture and supply of Lubricating Oils, Metal Working Fluids, Transformers Oil and Greases from Bluestar Management Systems Private Limited. Valid from December 24,2024 till December 23, 2027
- The company has been awarded ZED Bronze Certificate under MSME Sustainable ZED Certification Scheme issued by Ministry of Micro, Small and Medium Enterprise issued on April 5, 2023 and valid until cancelled

List of Memberships

- Life Membership Certificate obtained from Federation of Small and Medium Industries West Bengal issued on December 09, 2014

List of Company's Leased Properties

Leased Properties

Sr no	Location	Lessor	Consideration	Lease Period	Usage
1	16, India Exchange Place 3rd Floor, Room No – 14, Kolkata – 700001	Mahesh Sonthalia	3000/- per month	Mar 01, 2022 – Mar 01, 2037	Registered Office of the Company
2	Room No. 846, 847 and 848 of 8th floor of Marshall House, 33/1 NS Road, Kolkata – 700001	Mahesh Sonthalia	7000/- per month	Jan 01,2022-Jan 01, 2027	Corporate Office
3	Dag Nos 1716,1717,1714 Under Police Station – Domjur Jalan Complex Gate No. 3, Right Lane	OPRS Developers Private Limited	14,400/- per month	June 01,2021 – 30 May,2026	Factory and Manufacturing Workshop

	No 1, Howrah, West Bengal				
4	223, Karondiya Bhatkhedi, District Indore- 453441	Mr. Mo Sadib	Adjustable deposit of Rs 15,000/- and Monthly Rent of Rs 15,000/- per month	December 01, 2025- October 31, 2026	Depot Facility for business purpose
5	Khata No 820, Plot No – 2300 Mouza – Gopalpur, Room No 1B, 1st Floor. Canara Bank Building, Nuasahi Gopalpur PS Cuttack Sadar, District of Cuttack – 753012 Odisha	Mrs Rekha Das	Adjustable deposit of Rs 10,000/- and Monthly Rent of Rs 2500/- per month	May 01, 2025- March 31, 2026	Depot Facility for business purpose
6	Betkuchi, Lalung Gaon, P.O. Sawkutchi, P.S. Garchuk Guwahati , Kamrup, Assam	Mr. Rahul Doloi	Adjustable deposit of Rs 14364/- plus monthly rent of 7182/- per month	October 20,2025- September 19,2026	Depot Facility for business purpose
7.	14, P.N. Banerjee Road Budge Budge West Bengal	S. K Oil Terminals Private Limited	Rs 1,50,000 + GST per month	November 01,2025 to November 30, 2026	Storage Tank of 1000 KL Capacity

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

Human Resource

We highly value our human resources and recognize their crucial role in our industry. We believe that a motivated and empowered employee base. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on June 30, 2025 our company has employed approximately 73 employees at various levels of the organization and we are maintaining agreements with two labor contractor for contract worker as per the need in the business process.

Department/Designation	**No. of Employees**
Production / Workers [All Skilled]	34
Production / Supervisor	4
Administration / Executive	8
Quality Control / Sr. Chemist	1
Quality Control / Asst. Chemist	2
Quality Control / Qc Head	1
Sales	18
Logistics / Executive	5
Total	**73**

The details of contribution made towards EPF and ESIC (Amount in Rs. Lakhs):

Year	No. of Employee for ESIC	Total ESIC Payment	No. of Employee for EPF	Total EPF Payment
2022-23	8	0.48	9	1.58
2023-24	8	0.53	9	1.46
2024-25	6	0.51	7	1.49
April 01, 2025- June 30, 2025	6	0.12	7	0.36

The tabular format of the contractual workers the company employees in its operations are-

Type of Labour	**Lubricating Oil**	**Grease**	**Filling**	**General**	**Total**
Skilled Contractor	6	6	6	4	22

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. We also have insurance for employee's embezzlement and third-party workers. Our Company has the following insurance policies as on the date of filing this Prospectus.

Policy No	**Name of Insurer**	**Type of policy**	**Assets Insured**	**Sum insurance (in Rs Lakhs)**	**Policy Valid From**	**Policy Valid Till**
VGT056881700100	ROYAL SUNDARAM GENERAL INSURANCE CO LIMITED	GOODS CARRYING VEHICLE POLICY	LPT 3118 TANKER	-	19/08/2025	18/08/2026
AVO/2315/12066710	UNIVERSAL SOMPO GENERAL INSURANCE	MOTOR GOODS CARRYING VEHICLE POLICY	TATA MOTORS SFC 709/38 EX	5.42	17/07/2025	16/07/2026
150622523090006265	RELIANCE GENERAL INSURANCE	RELIANCE PRIVATE CAR POLICY	MARUTI SUZUKI FRONX DELTA PLUS 1.2L MT	6.30	02/06/2025	01/06/2026
VE051218	FUTURE GENERALI	MOTOR SECURE INSURA	HYUNDAI VERNA1.5 MPI IVT SX (O)	10.94	15/06/2025	14/06/2026

	INSURANCE	NCE POLICY				
D212725619 / 13072025	GO DIGIT GENERAL INSURANCE LIMITED	DIGIT COMMERCIAL VEHICLE INSURANCE	TATA LPT 2518 / CR COWL ABS	10.39	14/07/2025	13/07/2026

PLANT AND MACHINERY

Item Group	Particulars of Machinery	Benefits	Owned/ Leased
Generator	Generator	Backup Generator	Owned
Generator	Generator		Owned
Material Handling	Stock Lifter	Material handling system	Owned
Material Handling	Trolley		Owned
Others	Arc Welding Transformer	Transformer	Owned
Others	Fire Extinguishers, Pipe Lines, Water Jet, Hose Pipe Installation	Fire Fighting System	Owned
PMG	2" pump & motors attached with material storage tank (SB)	Ancillary system for storage	Owned
PMG	2" pump & motors attached with material storage tank (SB)		Owned
Storage	Horizontal Oil Storage Tank [MS]	Raw material storage	Owned
Storage	Horizontal Oil Storage Tank [MS]		Owned
Storage	Horizontal Oil Storage Tank [MS]		Owned
Storage	Horizontal Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tanks [MS]		Owned
Weighing	Heavy Duty Weighing Balance	Weight System	Owned
Weighing	Heavy Duty Weighing Balance		Owned
Weighing	Electronic Weighing Scale		Owned
Weighing	Electronic Weighing Scale		Owned
Weighing	Electronic Weighing Scale		Owned
Boiler	Thermic Fluid Boiler	Thermic fluid heater for grease plant	Owned

Kettle	Grease Reactor Kettle with 3" × 3" pump & motor, gear box	Grease cooking and cooling kettle	Owned
Kettle	Cooling Kettle		Owned
Kettle	Bitumen Kettle attached with Gearbox & motors	Bitumen processing kettle	Owned
Material Handling	Material Lifter	Material handling system	Owned
Others	Morehouse milling machine	Grease finishing system for improving grease quality	Owned
Others	Toothed Colloid milling machine	Grease finishing system for improving grease quality	Owned
Others	Chimney	Chimney for grease plant	Owned
Packing	Barrel Sealing Machine	Material handling system	Owned
PMG	2 " Pump and Motor attached to SG 1	Ancillary system for intermediate raw material storage	Owned
PMG	Motor attached to SG1		Owned
PMG	3" pump & motor, gear box attached to Cooking Kettle	Ancillary system for grease processing	Owned
PMG	Hopper	Grease finishing system for improving grease quality	Owned
PMG	3" Pump & Motor attached to Hopper	Ancialliary system for grease processing	Owned
PMG	Motor attached to Material Lifter	Material handling system	Owned
Storage	Vertical Oil Storage Tank [MS]	Raw material storage	Owned
Boiler	Boiler fitted with 2 Electric motors (1 HP each, 925 RPM) for heating	Steam boiler for lubricating plant	Owned
Compressor	Air Compressor with Filling Machine	Air Compressor for filtration and finished oil processing	Owned
Filling	Automatic Barrel Filling Machine	Automated barrel filling machine	Owned
Filtration	Oil Centrifuge Filtration Machine	Centrifuge machine for filtration	Owned
Filtration	Basket Filter for Lube Oils [200 mesh]	Oil filtration system	Owned
Filtration	Oil Centrifuge Filtration Machine	Centrifuge machine for filtration	Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring	Blending vessels for lubricating processing and finished oil production. Each kettle is equipped with gearbox and motor-pump system for smooth production of material along with dedicated heating system connected to thermic fluid boiler.	Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and		Owned

	Electric Motor for stirring (K1)		
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring (K2)		Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring (K3)		Owned
Kettle	Stainless Steel Blending tank with heating arrangement, fitted with gear pump and motors for stirring		Owned
Kettle	Tullu Pump attached to K4 and SM 6 and SM 7	Ancillary system for lubricating processing	Owned
Others	Chimney	Chimney	Owned
Packing	Barrel Sealing Machine	Barrel cap sealing machine	Owned
PMG	Motor and Gear Box Attached to K2	Ancillary system for lubricants processing	Owned
PMG	Motor and Gear Box Attached to K3		Owned
PMG	Transfer Pumps with motors between K2 and K3		Owned
PMG	Transfer Pumps with motors attached to K2		Owned
PMG	Phase Induction Motor 1430 RPM 2"		Owned
PMG	Motor and Gear Box Attached to K1		Owned
PMG	Gear Box attached to K4		Owned
PMG	Transfer Pumps with motors attached to SM4 and SM5		Owned
PMG	Transfer Pumps with motors attached to Water Tanks (Boiler)	Ancillary system for steam boiler	Owned
PMG	Transfer Pumps with motors attached to K3	Ancillary system for lubricants processing	Owned
PMG	Transfer Pumps with motors attached to K1		Owned
Storage	Water Tank attached to Steam Boiler	Water storage for steam boiler	Owned
Storage	Water Tank attached to Steam Boiler	Water storage for steam boiler	Owned

Storage	Vertical Oil Storage Tank [MS]	Raw material storage	Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Chemical Storage Tank	Storage tank dedicated to chemical storage	Owned
Storage	Chemical Storage Tank	Storage tank dedicated to chemical storage	Owned
Storage	Vertical Oil Storage Tank [MS]	Intermediate raw material storage tank	Owned
Storage	Vertical Oil Storage Tank [MS]	Intermediate raw material storage tank	Owned
Filling	Semi-Automatic Small Pack Filling Machine	Two head semi-automatic filling machine	Owned
Filling	Tape Dispenser	Tape dispenser for taping cartons	Owned
Filling	Rotary Small Pack Filling Machine	Semi-automatic filling machine part of filling unit	Owned
Filling	On-line Contactless Batch Coding & Printing Machine	Automatic printing machine for small pack filling line	Owned
Others	Conveyor belt attached with motors	Conveyor belt for bottle movement part of small pack filling line	Owned
Storage	Vertical Oil Storage Tank [MS]	Finished product storage	Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Filtration	Oil Filtration and Vacuum Degasification Unit	Transformer oil manufacturing unit complete with degassing chamber	Owned
Filtration	Oil Filtration and Vacuum Degasification Unit	Transformer oil manufacturing unit complete with degassing chamber	Owned
PMG	Pump and Motor attached to Oil Filtration Machine	Ancillary system for oil filling machine	Owned
PMG	Pump and Motor attached to Oil Filtration Machine	Ancillary system for oil filling machine	Owned
Boiler	Thermic Fluid Boiler	Thermic fluid heater for grease plant	Owned
Filling	Automatic Small Pack Filling Machine	Auomatic small pack filling machine part of filling unit	Owned
Material Handling	Scissor Lift	Material handling system	Owned
Others	Conveyor belt attached with motors	Conveyor belt for small pack filling line	Owned
Filling	Automatic Grease Filling Machine	Automatic grease filling machine for pouches and cups	Owned

Filling	Automatic Induction Sealing Machine	Automatic heat induction sealing machine for sealing of caps	Owned
Filling	Semi Automatic Capping Machine	Capping machine for small pack filling line	Owned
Storage	Vertical Oil Storage Tank [MS]	Raw material storage	Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring (KG2)	Specialised vessel for manufacturing selective additive	Owned
Filling	Pump and Motor attached to Oil Filling Machine	Ancillary system for oil filling machine	Owned
K1	Micron Filtration System	State of the art filtration system for micron level filtration of oil	Owned
K2	Micron Filtration System		Owned
K3	Micron Filtration System		Owned
K3	Micron Filtration System		Owned
K5	Micron Filtration System		Owned
K4	Micron Filtration System		Owned
Material Handling	Material Lifter	Material handling system	Owned
Kettle	Grease Reactor Kettle with 3" × 3" pump & motor, gear box	Grease cooking kettle fitted with gearbox & motor	Owned
Kettle	Cooling Kettle	Grease cooling vessel fitted with gearbox & motor	Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring	Specialised vessel for manufacturing selective additive	Owned
Others	Chimney	Chimney	Owned
Kettle	Blending Tank with jacketed heating arrangement. Fitted with Gear Pump and Electric Motor for stirring (KG2)	Specialised vessel for manufacturing selective additive	Owned
Boiler	Thermic Fluid Heater	Thermic fluid heater for grease plant	Owned
Boiler	Thermic Fluid Heater	Thermic fluid heater for oil plant	Owned
Others	Toothed Colloid milling machine	Grease finishing system for improving grease quality	Owned

K1	Weight Machine	Weight System	Owned
K2	Weight Machine		Owned
K3	Weight Machine		Owned
K3 K4	Weight Machine		Owned
K5	Weight Machine		Owned
K4	Weight Machine		Owned
Grease Kettle 1	Weight Machine		Owned
Grease Kettle 2	Weight Machine		Owned
Common	Filtration System	Oil filtration system	Owned
Filtration	Filtration System		Owned
Filling	Automatic Pouch Filling Machine	Automatic pouch filling machine with various size options connected with on-line batch printing machine. The machine is capable of filling material with different viscosity.	Owned
Filling	On-line Contactless Batch Coding & Printing Machine		Owned
Storage	Vertical Oil Storage Tank [MS]	Finished product storage	Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]	Raw material storage	Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
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Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
Storage	Vertical Oil Storage Tank [MS]		Owned
PMG	Oil Polishing Unit	State of the art oil polishing unit with advanced polishing technology	Owned
PMG	2 inch Pump	Ancillary system for storage	Owned
PMG	1 Inch Pump		Owned

KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page* 337.*of this* Prospectus

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and other Approvals**" beginning on page number 337 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009(referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods

that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

The West Bengal Municipal Act, 1933

The West Bengal Municipal Act, 1933, was enacted to establish a framework for the governance of urban areas in West Bengal. This legislation aimed to consolidate and amend existing laws related to municipal administration, thereby facilitating better management of urban municipal affairs. It defined the structure and powers of municipal bodies, including the constitution of municipal areas based on population and density criteria. The Act also outlined the responsibilities of local authorities in areas such as taxation, public health, and urban planning. Although the Act has undergone amendments over the years, its foundational principles continue to guide municipal governance in the state.

Lubricating Oils and Greases (Processing, Supply and Distribution) Order, 1987 ("Lubricating Oils Order")

The Lubricating Oils Order requires all persons carrying on the business of processing and storing lubricating oils, and greases to have a license by a competent authority as authorised by the state government. Further, police officers not below the rank of inspector have the authority to enter and search any place, premises, vessel, or vehicle which the officer has reason to believe has been, or is about to be, used for the contravention of the Lubricating Oils Order. Further, the police officer has the authority to seize any such stock of lubricating oils, greases and processing equipment.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Oil Industry (Development) Act, 1974

The Oil Industry (Development) Act, 1974 is a key legislative framework in India aimed at promoting and regulating the oil industry through the establishment of the Oil Industry Development Board. The Act empowers the Board to provide financial assistance, including grants and loans, to oil-related enterprises, ensuring organized development and compliance within the sector. It outlines the collection of excise duties on crude oil, the management of an Oil Industry Development Fund, and regulatory oversight by the Central Government. Through these provisions, the Act facilitates sustainable growth in India's oil sector while supporting exploration, production, refining, and marketing activities.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the

balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals (b) Insolvency Professional Agencies and (c) Information Utilities.

West Bengal Shops and Establishments Act, 1963

The West Bengal Shops and Establishments Act, 1963 is a social welfare legislation enacted to regulate the working conditions and employment terms in shops, commercial establishments, and places of public entertainment across West Bengal. The Act aims to protect the rights of employees, especially in the unorganised sector, by mandating provisions related to payment of wages, working hours, overtime, holidays, leaves, maternity benefits, and restrictions on child labour. It requires employers to register their establishments, maintain employment records, and issue appointment letters to employees, while also empowering government-appointed inspectors to ensure compliance. Certain institutions, such as government offices, hospitals, and public utilities, are exempted from its purview. The Act seeks to ensure fair and humane conditions of work, balancing the interests of both employers and employees in the state.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

  The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical

(including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Factories Act, 1948**

  The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

- **The Contract Labour (Regulation and Abolition) Act, 1970**

  The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**
  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**
  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**
  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redress for workmen are different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out

of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**
  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of

reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950, is a legislative framework aimed at establishing and maintaining fire safety and emergency services within the state of West Bengal. Enacted on March 30, 1950, the Act encompasses various provisions including the constitution and maintenance of fire

brigades, licensing for warehouses, and fire prevention measures. It empowers the state government to regulate fire services and outlines the responsibilities of local authorities in ensuring adequate water supply for firefighting. Additionally, it includes penalties for obstructing fire services and mandates that building owners implement necessary fire safety measures. The Act applies statewide and has been amended to enhance its effectiveness in addressing fire safety concerns.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- **Public Liability Insurance Act, 1991 ("PLI Act")**

  The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **The Foreign Trade (Development and Regulation) Act, 1992**

  The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

- **The Foreign Exchange Management Act (FEMA), 1999**

  The Foreign Exchange Management Act (FEMA), 1999 is a pivotal legislation enacted by the Parliament of India to regulate foreign exchange transactions and promote the orderly development of the foreign exchange market in the country. Replacing the earlier Foreign Exchange Regulation Act (FERA), FEMA aims to facilitate external trade and payments while ensuring that foreign exchange resources are managed effectively. The Act classifies transactions into capital and current account categories, allowing greater freedom for current account transactions while regulating capital account transactions. It empowers the Reserve Bank of India to issue regulations and guidelines, fostering a liberalized economic environment consistent with India's globalization efforts. Overall, FEMA plays a crucial role in enhancing India's integration into the global economy while maintaining necessary regulatory oversight.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental

clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner

prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 imposes a tax on individuals engaged in various professions, trades, callings and employments in the state. The Act applies to salaried individuals and self-employed professionals earning above a certain income

threshold, with tax rates varying based on gross monthly salary. Registered employers are required to deduct professional tax from employee salaries and remit it to the government by the prescribed due dates to avoid penalties. The Act provides a schedule of taxable professions and rates, and empowers the state government to make rules for its administration and enforcement.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactment:

- The Trade Marks Act, 1999

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 Company is situated at 16, India Exchange Place, 3rd Floor, Room No.14, Kolkata, West Bengal, India, 700001.

Mr. Mahesh Sonthalia, Mrs. Richa Sonthalia, Mrs. Seema Sonthalia, Mrs. Dolly Sonthalia, Mr. Shashank Sonthalia, Mr. Suraj Sonthalia and Mrs. Ritu Sonthalia were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 109 of this Prospectus.

Mr. Mahesh Sonthalia, Mrs. Seema Sonthalia and Mrs. Richa Sonthalia, are the first three directors of our Company. Our Promoters Mr. Mahesh Sonthalia, and Mr. Shashank Sonthalia have acquired their initial holding of 4000, 4000 and 500 Equity Shares respectively on May 08, 2010 as initial subscribers. Our Promoter, Mr. Aman Sonthalia has acquired 1000 Equity shares on 01.09.2018 As on the date of filing of this Prospectus, our Promoters Mr. Mahesh Sonthalia , Mr. Aman Sonthalia, and Mr. Shashank Sonthalia holds 89,55,742 Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 282 and 116 respectively of this Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 107 of this Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 187, 167, 253, 296 and 330 respectively of this Prospectus.

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 16, India Exchange Place, 3rd Floor, Room No. 14, Kolkata - 700001, West Bengal, India.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus:

Effective date of change	Details of change	Reason for change
August 5, 2010	The Registered Office of our Company was changed from Panchvati complex, Gangotri Apartment, Flat No. 4F, VIP Road, Kolkata – 700052, West Bengal, India. to 16, India Exchange Place, 3rd Floor, Room No.14, Kolkata - 700001, West Bengal, India.	For business and administrative convenience

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

To purchase or otherwise acquire, produce, manufacture, refine, treat, purify, blend oils, reduce, distill, store, transport, market, distribute, supply, sell and otherwise dispose of and generally trade in Lubricating oils, Grease, and petroleum and all kinds of petroleum products, oils, gas, hydrocarbons, petrochemicals and the products and by products which may be derived, produced, repaired, developed, compounded, made or manufactured there from or acquire and takeover the running or likely to be running business of like nature with or without assets, liabilities, rights, privileges, goodwill, registration, trade mark, import and export registration, or any other facilities and also to carry on the business of oil and petroleum, fabricate, contract, erect, lay and manufacturers of plant and machinery and apparatus for blending Lubricating oil and petroleum, gas and chemical installation and to carry on the business as petroleum engineers, providing consultancy services, buy, sell, import, export and to deal in all sorts of oil field equipment and to refine, process, formulate, produce, buy, sell, export, import, indent or otherwise deal in all types of chemicals, Petro- chemicals, industrial chemicals of any mixtures, derivatives and compounds thereof and to conduct research and development in connections with the operations of the company and to formulate research stations, laboratories, workshops, shafts and establishments and generally to act as researchers and developers and to set up, install, erect, establish, run, control, manage and operate an industrial undertaking for the manufacture, production, formulation and blending of lubricating oils in India and anywhere outside India.

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
February 25, 2020	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amend to reflect the increase in the Authorised Share Capital of c Company from Rs. 10,00,000/- divided into 1,00,0 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divid into 10,00,000 Equity Shares of Rs. 10/- each.
September 02, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amend to reflect the increase in the Authorised Share Capital our Company from Rs. 1,00,00,000/- divided in 10,00,000 Equity Shares of Rs. 10/- each to F 10,00,00,000/- divided into 1,00,00,000 Equity Shares Rs. 10/- each.
November 18, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amend to reflect the increase in the Authorised Share Capital our Company from Rs. 10,00,00,000/- divided in 1,00,00,000 Equity Shares of Rs. 10/- each to F 15,00,00,000/- divided into 1,50,00,000 Equity Shares Rs. 10/- each.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

2010: Foundation and Initial Steps	• **Company incorporation**: Sundrex Oil Co. Ltd. was founded, marking the beginning of its journey in the lubricants industry. • **Trial production**: The company initiated trial production with a **plant capacity of 3 KL per shift**, focusing on lubricants and greases.
2011: Certification and Early Development	**ISO 9001:2008 Certification**: The company achieved **ISO 9001:2008** certification for its **Quality Management System (QMS)**, setting a solid foundation for operational standards and quality control.
2012: Plant Commissioning and Market Testing	• **Lubricating Oil Plant Commissioned**: The company **commissioned its lubricating oil plant** with a **production capacity of 14 KL per shift**, after conducting initial market tests. This was a major step towards scaling up operations.
2013: Expansion and Product Diversification	• **Transformer Oil Plant**: Sundrex expanded its product range by **commissioning a transformer oil plant** and obtaining **BIS certification** for its transformer oils, establishing its credentials in the industrial oils sector.
2014: International Expansion and Market Growth	• **Export Initiation**: Sundrex began **exports to Nepal and Bhutan**, marking its first international expansion and broadening its market base in the South Asian region.
2015: First Major Contracts and New Facilities	• **First PSU Supply**: The company achieved a significant milestone by making its **first supply to one of major coal manufacturer**, a major public sector undertaking (PSU). • **Bituminous Compounds Plant**: Sundrex commissioned a **bituminous compounds plant**, further diversifying its product offerings.
2016: Increased Capacity and ISO Certification	• **Lubricating Oil Capacity Expansion**: The plant's lubricating oil capacity was expanded to **22 KL per shift** to meet the growing market demand. **ISO 9001:2015 Certification**: The company upgraded its **ISO certification** to **ISO 9001:2015**, ensuring adherence to global standards for quality management
2017: Diversification and Supply Chain Strengthening	• **Grease Plant Commissioned**: Sundrex expanded its product range by commissioning a **grease plant** with a **3 MT per day capacity**. • **Base Oil Imports**: To mitigate supply risks, the company began importing **base oils**, securing its supply chain for the future.

2018: Major Contracts and New Product Lines	• **Contract Manufacturing**: Our Company secured its **first major contract manufacturing agreement** with **Indian major PSU** marking a significant achievement in its contract manufacturing business. • **Coolant and Brake Fluid Plant**: The company commissioned a dedicated plant for **coolant and brake fluid manufacturing** to serve the automotive sector. • **First RC with PSU**: Sundrex secured its first **RC (Rate Contract)** with **North Eastern Coalfield Ltd.** • **Bottling Line and White Oil Unit**: Sundrex established a **lubricant oil bottling line** with a capacity of **15 bottles per minute (bpm)** and a **white oil manufacturing unit** with a **24 KL per day capacity**. • **MoU with IIP Dehradun**: Sundrex signed a **MoU with IIP Dehradun** for the **development of lubricants**.
2019: Further Expansion and Strategic Partnerships	• **Lubricant Oil Bottling Line Expansion**: The company expanded its **lubricant oil bottling line** to a **capacity of 45 bpm**. • **Grease Pouching Unit**: Sundrex set up a **grease pouching unit** and signed its **first MoU with one of biggest steel giant** for **contract manufacturing**.
2020: Scaling Up Production and Automating Operations	• **Lubricating Oil Plant Expansion**: The lubricating oil plant capacity was expanded to **30 KL per shift** to meet increased demand. • **Grease Plant Expansion**: The grease plant's capacity was increased to **9 MT per day**. • **Automatic Pouching Line**: Sundrex commissioned an **automatic pouching line** for lubricating oils to enhance packaging efficiency and reduce lead times.
2021: Further Expansion and Quality Control Enhancements	• **White Oil Manufacturing Capacity Expansion**: The white oil plant capacity was expanded to **48 KL per day** to support the growing demand for high-quality white oils. • **Advanced Filtration Machines**: The company commissioned **advanced filtration machines** for lubricants, enhancing the quality and performance of its products.
2022: Process Improvements and Technology Upgrades	• **Filtration Machine Commissioning**: Sundrex commissioned **advanced filtration machines** for its lubricants, improving their quality and performance, and meeting the higher standards of the industrial sector.

2023: Growth in Exports and Sustainability Initiatives	**White Oil Capacity Expansion**: The white oil plant capacity was further expanded to **80 KL per day**. **Exports to Bangladesh**: The company began **exports to Bangladesh**, further strengthening its position in the South Asian market. **Ecolixir Greentech Pvt Ltd.**: Sundrex incorporated a **subsidiary**, **Ecolixir Greentech Pvt Ltd.**, and started trial production to explore **Extended Producer Responsibility (EPR)** opportunities in line with new government guidelines
2024: Major Expansion and New Ventures	• **White Oil Capacity Expansion**: The white oil manufacturing capacity was expanded to **100 KL per day**, allowing Sundrex to meet rising demand. • **LLP-IP Grade Plant Approval**: The company received **site approval** from the **West Bengal Directorate of Drug Control** for setting up a plant to produce **LLP-IP grade** products. • **Acquisition of OPRS Enterprises Pvt Ltd.**: Sundrex acquired **OPRS Enterprises Pvt Ltd.**, expanding its sales channels and distribution network. • **Ecolixir Greentech Pvt Ltd. Plant Commissioning**: Sundrex **commissioned the new plant** at **Ecolixir Greentech Pvt Ltd.** to enhance capacity and be compliant with **EPR norms**. • **Exports to Middle East**: The company began **exports to the Middle East**, marking its entry into a new global market with **proprietary products**.

Certifications

- The company has obtained certification IS 335:2018 vide CM/L - 5655781 on New Insulating Oils from Bureau of Indian Standards valid till January 14 , 2026
- The company has obtained certification ISO 9001:2015 vide Certificate No – 101017-QMS-11017 for Quality Management Systems for manufacture and supply of Lubricating Oils, Metal Working Fluids, Transformers Oil and Greases from Bluestar Management Systems Private Limited. Valid from December 24, 2024 till December 23, 2027

Strategic Partners

Our Company does not have any strategic partner as on the date of this Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Prospectus, our Company does not have any Holding Company, Associate and Joint Venture of our Company. However, details of our Subsidiaries are as follows –

SL NO.	COMPANY
1	Ecolixir Greentech Private Limited
2	OPRS Enterprises Private Limited

OPRS Enterprises Pvt. Ltd. is the company's subsidiary which operates as a downstream vertical, focusing on the distributorship of multinational lubricant brands. Its core objective is to develop strong retail and industrial channels, generating revenue while leveraging an extensive customer database. This strategic approach enhances relationships and market expertise, laying the groundwork for the future expansion of the company's own lubricant brand. Additionally, the MNC brands cater to segments not covered by the holding company's portfolio, allowing the group to offer a comprehensive lubrication solution to customers.

Ecolixir Greentech Pvt Ltd (EGPL) is the company's subsidiary which operates as a upstream vertical, involved in base oil re-refining. With the MoEFCC introducing Extended Producer Responsibility (EPR) under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, lubricant producers must now fulfil EPR obligations by purchasing certificates from registered recyclers. EGPL as a subsidiary plays a crucial role in meeting this mandate while unlocking significant operational advantages:

1. EPR Compliance & Revenue Generation – EGPL helps SOCL meet its EPR targets while also generating revenue through the sale of re-refined base oils and EPR certificates to other lubricant producers.

2. Cost Reduction & Supply Security – By producing re-refined base oils in-house, the company reduces dependency on external suppliers, securing a stable and cost-effective raw material supply.

3. Upward Vertical Integration – The subsidiary strengthens the group's value chain by ensuring a seamless internal supply of re-refined base oils to Sundrex Oil Company Ltd. (SOCL), enhancing profitability and efficiency.

This subsidiary not only aligns with regulatory requirements but also enhances the company's sustainability footprint and market competitiveness.

The subsidiary company of Sundrex Oil Company Limited are OPRS Enterprises Private Limited and Ecolixir Greentech Private Limited.

Shareholding Pattern of Ecolixir Greentech Private Limited

Name of shareholder	**No of shares**	**Percentage of Holding**
Sundrex Oil Company Limited	16,44,000	99.93%
Mahesh Sonthalia	1000	0.07%
Total	16,45,000	100%

Shareholding Pattern of OPRS Enterprises Private Limited

Name of shareholder	**No of shares**	**Percentage of Holding**
Sundrex Oil Company Limited	1,14,848	99.91%
Mahesh Sonthalia	100	0.09%
Total	1,14,938	100%

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see "**Our Business**" on Page No. 187 of

the Prospectus. Further, also see "**History and Certain Corporate Matters - Major events and milestones in the history of our Company**" on Page No. 246 of the Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of office cum showrooms

For details pertaining to capacity / facility creation, location of office cum showrooms, please refer to the Chapter titled ***"Our Business"*** on Page No. 187 of the Prospectus.

Revaluation of Assets

As on the date of this Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 107 of the Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 187, 91 and 109 respectively of the Prospectus.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale:

As on the date of the Prospectus, no guarantee has been issued by Promoters except as disclosed in the **"Financial Indebtedness"** on page 363 of this Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts
Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

Injunctions or Restraining Orders
There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 187 and 245 of the Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association of our Company requires that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a General Meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Prospectus, our Board comprises of Six (6) Directors, including One (1) Managing Director, Two (2) Whole Time Director (Executive), One (1) Woman Non-Executive & Independent Director, Two (2) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Mahesh Sonthalia	00755021	Executive	Chairman cum Managing Director
2.	Shashank Sonthalia	03052899	Executive	Whole-time Director cum Chief Executive Officer
3.	Radhagobinda Chowdhury	06440634	Executive	Whole-time Director
4.	Shaheryaar Ali Mirza	10867331	Non-Executive & Independent	Director
5.	Ruchika Shyamsukha	11040650	Non-Executive & Independent	Woman Director
6.	Karma Sonam Bhutia	10867654	Non-Executive & Independent	Director

There has been no turnover of Key Managerial Personnel (KMPs) in the past three financial years.

The attrition rate of the employees for the past three financial years 2022-23, 2023-24 and 2024-25 and stub period ended June 30, 2025 is as follows-

	April 01, 2025- June 30, 2025	FY 2024-25	FY2023-24	FY2022-23
No. of Employees	74	69	60	26
Attrition	1	9	12	6
Attrition Rate %	1.40	13.95	27.90	21.82

Figures for FY 2023 is taken on standalone basis.

The company has experienced a higher attrition rate over the past three financial years and the stub period, influenced by various operational and external factors. However, these cases were largely situational and do not indicate a broader structural issue in workforce retention.

FY 2022-23: Out of 6 attrition cases, 3 were from the sales department, including 2 sales representatives who were on probation. The company follows a performance-driven sales model with a strong incentive-based compensation structure, ensuring that only high-performing individuals continue in the role. This approach naturally results in a higher attrition rate among probationary sales personnel.

FY 2023-24: Of the 9 attrition cases recorded during this period, 2 were sales representatives on probation, aligning with the company's performance-based retention strategy. The remaining cases were distributed across various departments, with no specific trend or commonality observed

FY 2024-25 : The attrition cases during this period were primarily in the logistics department (4 out of 7 cases). This was a direct result of a strategic shift in company policy, where logistics operations were transitioned to customers in exchange for minor price adjustments. This change naturally led to a reduction in the logistics workforce.
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.

FY 2025-26 (Till June 30, 2025) The only attrition case recorded during this period was a back office executive who has left due to a personal family matter.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	**Age (years)**	**Other Directorship in companies**
Name: Mr. Mahesh Sonthalia **Father's Name:** Late Om Prakash Sonthalia **Designation:** Chairman cum Managing Director **Date of Birth:** August 10, 1966 **Address:** Flat – 6C, 3 Hunger Ford Street, next to St. Xaviers College, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India. **Occupation:** Business **Current Term:** Re-designated as Managing Director in the Extra-Ordinary General Meeting held on November 18, 2024 for a term of 5 (Five) years w.e.f. November 18, 2024 to November 17, 2029 and is liable to retire by rotation and further designated as Chairman w.e.f. November 18, 2024 **Period of Directorship:** Since November 28, 2022. **Nationality:** Indian **DIN:** 00755021	58	1. Ecolixir Greentech Private Limited 2. OPRS Developers Private Limited 3. Shashank Finvest Pvt Ltd 4. OPRS Estates Pvt Ltd (Formerly Known as Jiwan Sagar Estates Pvt Ltd)

Name: Mr. Shashank Sonthalia **Father's Name:** Mr. Mahesh Sonthalia **Designation:** Whole-time Director cum Chief Executive Officer **Date of Birth:** October 23, 1991 **Address:** Flat – 6C, 3 Hunger Ford Street, next to St. Xaviers College, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India. **Occupation:** Business **Current Term:** Re-designated as Whole-time Director cum Chief Executive Officer in the Extra-Ordinary General Meeting held on November 18, 2024 for a term of 5 (Five) years w.e.f. November 18, 2024 to November 17, 2029 and is liable to retire by rotation. **Period of Directorship:** Since June 26, 2010 **Nationality:** Indian **DIN:** 03052899	33	1. Ecolixir Greentech Private Limited 2. OPRS Enterprises Private Limited 3. OPRS Developers Private Limited 4. Lottle Private Limited 5. Shashank Finvest Pvt Ltd
Name: Mr. Radhagobinda Chowdhury **Father's Name:** Late Vinay Gobindo Chowdhury **Designation:** Whole time Director **Date of Birth:** December 30, 1954 **Address:** 112/18 M. G. Road, Haridevpur, South 24 Parganas, Kolkata - 700082, West Bengal, India. **Occupation:** Business **Current Term:** Re-designated as Whole time Director in the Annual General Meeting held on September 30, 2023 for a term of 5 (Five) years w.e.f. November 01, 2023 to October 30, 2028 and is liable to retire by rotation.	70	Nil

Period of Directorship: Since November 15, 2012 . **Nationality:** Indian **DIN:** 06440364		
Name: Shaheryaar Ali Mirza **Father's Name:** Late Nazim Ali Mirza **Designation:** Non-Executive & Independent Director **Date of Birth:** September 13, 1966 **Address:** 123, Karl Marx Sarani, Khiddirpore, Kolkata – 700023, West Bengal. **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on December 13, 2024 for a term of 5 (Five) years with effect from December 13, 2024 to December 12, 2029 and is not liable to retire by rotation. **Period of Directorship:** December 10, 2024 **Nationality:** Indian **DIN:** 10867331	58	NIL
Name: Ruchika Shyamsukha **Father's Name:** Mr. Abhishek Shyamsukha **Designation:** Non-Executive & Independent Director **Date of Birth:** March 15, 1993 **Address:** 493/B/18 Vikram Vihar Flat 303, Block – G G.T. Road (south) – Haora (M. Corp) – Shibpur Howrah – 711102, West Bengal. **Occupation:** Professional	32	NIL

Current Term: Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on May 13, 2025 for a term of 5 (Five) years with effect from May 13, 2025 to May 12, 2029 and is not liable to retire by rotation. **Period of Directorship:** May 2, 2025 **Nationality:** Indian **DIN:** 11040650		
Name: Karma Sonam Bhutia **Father's Name:** Karma Rinchen Bhutia **Designation:** Non-Executive & Independent Director **Date of Birth:** November 06, 1989 **Address:** Development Area, MW, Jeewan Theeng Marg, below Pushpa Garage, Gangtok Municipal Corporation, Gangtok Forest Block, East Sikkim - 737101 **Occupation:** Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on December 13, 2024 for a term of 5 (Five) years with effect from December 13, 2024 to December 12, 2029 and is not liable to retire by rotation. **Period of Directorship:** December 10, 2024 **Nationality:** Indian **DIN:** 10867654	35	NIL

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.

Mr. Shaheryaar Ali Mirza, Non-Executive & Independent Director

Mr. Shaheryaar Ali Mirza, aged 58 years, is a professional who holds a Bachelor's Degree in Commerce from the University of Calcutta and has vast experience in real estate and finance sectors. As a director, Mr. Shaheryar Ali Mirza combines his professional expertise with a commitment to fostering community development and collaboration and brings a unique blend of heritage, strategic vision, and a dedication to social impact. He has an **experience of 24 years** in different sectors of the market.

Mr. Karma Sonam Bhutia, Non-Executive & Independent Director
Mr. Karma Sonam Bhutia is a Commerce Graduate from the prestigious St. Xavier's College, Calcutta, specializing in finance and accounting. While he has built a successful career as a professional photojournalist and photographer, he maintains a keen interest in finance and investment, actively staying informed about trends in these fields. His extensive travels across the country have given him a diverse perspective and a deep understanding of various cultural and professional landscapes. As an Independent Director, Karma Sonam Bhutia brings a unique combination of financial knowledge, creative problem-solving, and strong interpersonal relationships to support robust governance and meaningful organizational growth. He has an experience of 7 years in different fields.

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.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Prospectus, during the term of their Directorship in such Company.

Further, none of our Director(s) are, or were, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director / KMP	Name of Other Director	Relation
1	Mahesh Sonthalia	Shashank Sonthalia	Son
2	Shashank Sonthalia	Mahesh Sonthalia	Father
3	Aman Sonthalia	Mahesh Sonthalia	Father
		Shashank Sonthalia	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Director(s) were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on November 18, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary

course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹5,000.00 Lakhs

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

Pursuant to resolutions passed by the Board of Directors at their meeting held on October 24th, 2024, and resolutions passed by the Shareholders at their Extra-Ordinary General Meeting held on November 18th, 2024, Mr. Mahesh Sonthalia was appointed as the Chairman and Managing Director of the Company, Mr. Shashank Sonthalia was appointed as a Whole-time Director and Chief Executive Officer of the Company and Mr. Aman Sonthalia was appointed as the Chief Financial Officer of the Company. All these appointments were made for a period of 5 years w.e.f. 18th November, 2024 to 17th November, 2029 and the terms and conditions of their appointment and remuneration payable to them were set out in the explanatory statement to the aforesaid resolutions. Mr. Radhagobinda Chowdhury was appointed as a Whole-time Director of the Company by the Members vide a special resolution passed by them on 1st November 2018 for a period of 5 years and was subsequently re-appointed as the Whole-time Director of the Company by the Members vide a special resolution passed on 30th September, 2023 for a period of 5 years i.e, from 1st November, 2023 to 31st October, 2028. The terms and conditions relating to his appointment and remuneration payable to him are set out in the Board Resolution dated September 06, 2023 and in the shareholders' resolution dated September 30, 2023. All the above appointments are subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman and Managing Director

Mr. Mahesh Sonthalia, Chairman and Managing Director

Mr. Mahesh Sonthalia, aged 58 years is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director w.e.f. November 18, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from November 18, 2024 to November 17, 2029, liable to retire by rotation.
Remuneration	₹6.00 Lakhs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to a ceiling of ₹7.50 Lakhs per annum, including all the perquisites.

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Managing Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Whole time Director

Mr. Shashank Sonthalia, Whole time Director cum Chief Executive Officer (CEO)

Mr. Shashank Sonthalia, aged 33 years is the Promoter, Whole Time Director and Chief Executive Officer (CEO) of our Company. He has been appointed as Whole time Director and Chief Executive Officer w.e.f. November 18, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from November 18, 2024 to November 17, 2029, liable to retire by rotation.
Remuneration	₹6.00 Lakhs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to a ceiling of ₹ 7.50 Lakhs per annum, including all the perquisites.

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Mr. Aman Sonthalia, Chief Financial Officer (CFO)

Mr. Aman Sonthalia, aged 31 years, is the Promoter and Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer w.e.f. November 18, 2024 for a term of 5 (Five) years. The terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from November 18, 2024 to November 17, 2029,
Remuneration	Mr. Aman Sonthalia will not be paid any remuneration or compensation from our Company.

Mr. Radhagobinda Chowdhury, Whole time Director

Mr. Radhagobindo Chowdhury, aged 70 years is the Whole Time Director of our Company. He has been re-appointed as Whole time Director w.e.f. November 01, 2023 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from November 01, 2023 to October 31, 2028, liable to retire by rotation.
Remuneration	₹4.80 Lakhs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to a ceiling of ₹ 5.50 Lakhs per annum, including all the perquisites.

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our Directors

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 319 of this Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Prospectus, none of our Director's receive any remuneration from our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2024-2025

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2024-2025 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (In Rs.)
1	Mr. Mahesh Sonthalia	Managing Director	NIL
2	Mr. Shashank Sonthalia	Whole time Director	NIL
3	Mr. Radhagobinda Chowdhury	Whole time Director	480,000/-

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated December 10, 2024, each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 15,000/- (Rupees Fifteen Thousand Only) per Board Meeting and subject to maximum of ₹ 60,000/- (Rupees Sixty Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Independent Directors during the financial year 2024-2025

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2024-2025 since there was no such Directors on the Board of the Company.

Loans to Directors

As on the date of this Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Share held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mahesh Sonthalia	81,98,040	85.00	61.20
2	Shashank Sonthalia	6,19,920	6.43	4.63

Note: Mr. Radhagobinda Chowdhury is Whole-time Director but does not hold any shares in the Company.

CONFIRMATIONS FROM DIRECTORS

As on the date of this Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to introduce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Mahesh Sonthalia and Mr. Shashank Sonthalia are interested in the promotion of the Company as being the promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No. 282 of this Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on page 260 of this Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No.264 of this Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 329 and 282 respectively of this Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information -*** Note 29***- Related Party Disclosures"*** beginning on Page No. 363 and 319 respectively of this Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on Page No. 329 of this Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on Page No.253 of this Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce

him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

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

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Red Hering Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mahesh Sonthalia	November 18, 2024	Appointment as Managing Director and further redesignated as Chairman	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Shashank Sonthalia	November 18, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer.	
Radhagobinda Chowdhury	November 01, 2023	Re-appointed as Whole time Director	
Shaheryaar Ali Mirza	December 10, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Hirak Ghosh	December 10, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Karma Sonam Bhutia	December 10, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Ruchika Shyamsukha	May 2, 2025	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Shaheryaar Ali Mirza	December 13, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	

Hirak Ghosh	December 13, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	
Karma Sonam Bhutia	December 13, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	
Ruchika Shyamsukha	May 13, 2025	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	
Seema Sonthalia	May 02, 2025	Resignation from the designation of Director	Due to Pre-occupation of existing directors elsewhere
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.

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Prospectus, our Board comprises of six (6) Directors, of whom One (1) Managing Director, Two (2) Whole Time Director, Two (2) Non-Executive & Independent Directors and One (1) Women Non-Executive & Independent Director

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on December 10, 2024 and further re-constituted vide resolution passed in the meeting of our Board on May 02, 2025.

As on the date of the Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Shaheryaar Ali Mirza	Chairman	Non-Executive & Independent Director
Ruchika Shyamsukha	Member	Non-Executive & Independent Director
Shashank Sonthalia	Member	Whole-time Director & Chief Executive Officer

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;
b. changes, if any, in accounting policies and practices and reasons for the same;
c. major accounting entries involving estimates based on the exercise of judgment by management;
d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations,

uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and
- the financial statements, in particular, the investments made by any unlisted subsidiary; and

6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on December 10, 2024 and further reconstituted vide resolution passed in the meeting of the Board of Directors held on May 02, 2025.

As on the date of the Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Karma Sonam Bhutia	Chairman	Non-Executive & Independent Director
Shaheryaar Ali Mirza	Member	Non-Executive & Independent Director
Ruchika Shyamsukha	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a various background, having due regard to diversity; and
c. consider the time commitments of the candidates;

3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on December 10, 2024 and further reconstituted in the meeting of the Board of Directors held on May 02, 2025.

As on the date of the Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shaheryaar Ali Mirza	Chairman	Non-Executive & Independent Director
Karma Sonam Bhutia	Member	Non-Executive & Independent Director
Mahesh Sonthalia	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non- receipt of balance sheet, non-

receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company;
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on December 10, 2024 and further re-constituted vide resolution passed in the meeting of the Board of Directors held on May 02, 2025.

As on the date of the Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mahesh Sonthalia	Chairman	Managing Director
Shashank Sonthalia	Member	Whole Time Director & Chief Executive Officer
Radhagobinda Chowdhury	Member	Whole Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

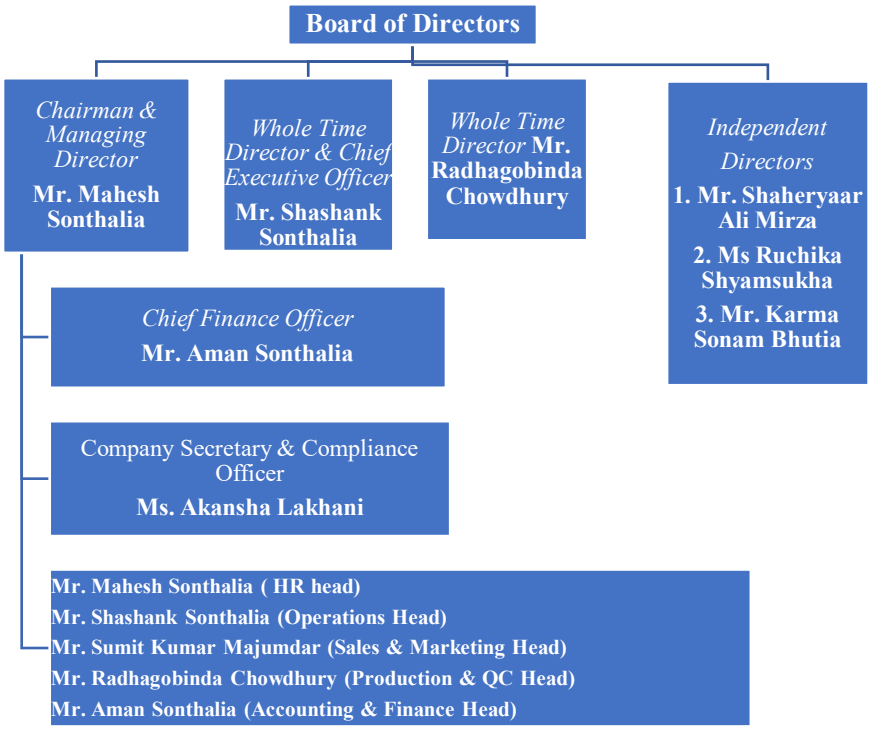
The terms of reference of the IPO Committee are as follows:

1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Hering Prospectus ("DRHP"), Red Hering Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
6. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
7. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
8. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made; The company does not have an anchor investor.
9. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
10. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
11. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;

12. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
13. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
14. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
15. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
16. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
17. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
18. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
19. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
20. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
21. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
22. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
23. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
24. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
25. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
26. To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement , the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories,

advertising agency(ies), brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below:

Mr. Mahesh Sonthalia, Chairman & Managing Director

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No.257 of this Prospectus.

Mr. Shashank Sonthalia, Whole time Director and Chief Executive Officer

For details in relation to the biography of our Whole time Director & Chief Executive Officer, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 257 of this Prospectus.

Mr. Radhagobinda Chowdhury, Whole time Director

For details in relation to the biography of our Whole time Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No.259 of this Prospectus.

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.

Mrs. Akansha Lakhani, Company Secretary and Compliance Officer

Ms. Akansha Lakhani, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of The Institute of Company Secretaries of India. She has completed Bachelor's Degree in Commerce from University of Calcutta in the year 2013. She has over 8 (Eight) years of post-qualification experience in secretarial and corporate laws compliances. She has been associated with our company since 24 October, 2024. She oversees the secretarial and regulatory compliance functions of our Company.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c) None of our KMPs except Mr. Mahesh Sonthalia and Mr. Shashank Sonthalia and Mr R G Choudhary are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h) The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 259 of this Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2024-2025"*** on Page No. 264, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2024-2025 preceding the date of this Prospectus**.**

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 264 of this Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under ***"Our Management - Interest of Directors"*** on Page No. 265 of this Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on Page No. 329 of this Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Prospectus:

Name	Date of Event	Nature of Event	Reasons

Mr. Mahesh Sonthalia	November 18, 2024	Appointment as Managing Director and further redesignated as Chairman	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Shashank Sonthalia	November 18, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer	
Mr. Aman Sonthalia	November 18, 2024	Appointment as Chief Financial Officer	
Mr. Radhagobinda Chowdhury	November 01, 2023	Re-appointment as Whole time Director	
Ms. Akansha Lakhani	November 01, 2024	Appointment as Company Secretary and Compliance Officer	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on Page No. 329 of this Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, and Mr. Aman Sonthalia**.

As on the date of this Prospectus, our Promoters together holds an aggregate of 89,55,742 Equity Shares in our Company, representing approximately 92.86% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see ***"Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation"*** on Page No. 116 of this Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, and Mr. Aman Sonthalia** .

Details of our individual promoters are as follows:

Mr. Mahesh Sonthalia, aged 58 years, is the Promoter, Managing Director cum Chairman of our Company.

Date of Birth: August 10, 1966

Nationality: Indian

PAN: AKVPS8382G

Passport Number: Y2197369

Address: Flat – 6C, 3 Hunger Ford Street, next to St. Xaviers College, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India.

For the complete profile of Mr. Mahesh Sonthalia along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 257 of this Prospectus.

	Mr. Shashank Sonthalia, aged 33 years, is the Promoter, Whole time Director and Chief Executive Officer of our Company. **Date of Birth:** October 23, 1991 **Nationality:** Indian **PAN:** CTEPS1305M **Passport Number:** Y3613306 **Address:** Flat – 6C, 3 Hunger Ford Street, next to St. Xaviers College, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India. For the complete profile of Mr. Shashank Sonthalia along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 257 of this Prospectus.
	Mr. Aman Sonthalia, aged 31 years, is the Promoter and Chief Financial Officer of our Company. **Date of Birth:** June 15, 1993 **Nationality:** Indian **PAN:** DZNPS1647J **Passport Number:** T8434704 **Address:** Flat – 6C, 3 Hunger Ford Street, next to St. Xavier's College, Shakespeare Sarani, Circus Avenue, Kolkata - 700017, West Bengal, India. For the complete profile of Mr. Aman Sonthalia along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled

	"Our Management beginning on Page No. 262 of this Prospectus.

Our Corporate Promoter

As on the date of filing of this Prospectus, our Company does not have any Corporate Promoter.

Declaration

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers and Aadhar Card Numbers of our Promoters are being submitted along with filing of this Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on Page No. 282 and 289 of this Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Prospectus, our Individual Promoters, Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, and Mr. Aman Sonthalia collectively holds 89,55,742 Equity Shares in our Company representing approximately 92.86% of the pre-issue Paid-up Equity Share Capital of our Company. For further details, please see chapters titled ***"Capital Structure - Shareholding of our Promoters"***, ***"Our Management - Shareholding of Directors in our Company"*** and ***"Summary of Offer Document - Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of Paid-up Share Capital of the Company"*** beginning on Page No. 116, 264 and 31 of this Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Mahesh Sonthalia, Mr. Shashank Sonthalia, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on Page No. 260 of this Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements - Note*** 29 ***- Related Party Disclosures"*** on Page No. 319 of this Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements - Note*** 29 ***- Related Party Disclosures"*** on Page No. 319 of this Prospectus.

Our Promoters are also Directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***"Our Promoters and Promoter Group"*** on Page No. 282 of this Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on Page No. 296 of this Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page No. 296 and 363 respectively of this Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements - Note*** 29 ***- Related Party Disclosures"*** on Page No. 329 and 319 respectively of this Prospectus, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 365 of the Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, none of our promoters have disassociated themselves from any of the entities in the last three (3) years-

Sl No.	Name	Company / Firm	Designation	Date of Cessation
1.	Shashank Sonthalia	Nirkoch Niryat Pvt Ltd	Director	19/08/2024

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 257 of the Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Related Party Transactions"*** and Section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note*** 29 – ***Related Party Disclosures"*** on Page No. 319 and 329 respectively of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other Company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Regulatory or Governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

Our Promoter Group

Entities forming part of our Promotor Group:

1. Shashank Finvest Pvt Ltd
2. OPRS Estates Pvt Ltd (Formerly Known as Jiwan Sagar Estates Pvt Ltd)
3. Lottle Private Limited
4. OPRS Developers Private Limited
5. Mahesh Sonthalia HUF
6. Shashank Sonthalia HUF
7. Mahesh Enterprises
8. Aman Enterprises

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

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

Relationship with the Promoters	**Mahesh Sonthalia**	**Shashank Sonthalia**	**Aman Sonthalia**
Father	Late Om Prakash Sonthalia	Mahesh Sonthalia	Mahesh Sonthalia
Mother	Late Radha Sonthalia	Seema Sonthalia	Seema Sonthalia
Brother	N.A.	Aman Sonthalia	Shashank Sonthalia
Brother	N.A.	Vignesh Sonthalia	Vignesh Sonthalia
Sister	Dolly Sonthalia	N.A.	N.A.
Sister	Richa Sonthalia	N.A.	N.A.
Sister	Babita Khaitan	N.A.	N.A.
Spouse	Seema Sonthalia	Shreya Sonthalia	N.A.
Son	Shashank Sonthalia	N.A.	N.A.
Son	Aman Sonthalia	N.A.	N.A.
Son	Vignesh Sonthalia	N.A.	N.A.
Daughter	N.A.	Siya Sonthalia	N.A.

Entities forming part of our Promoter Group

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	1. OPRS Estates Pvt Ltd (Formerly Known as Jiwan Sagar Estates Pvt Ltd) 2. Lottle Private Limited 3. OPRS Developers Private Limited 4. Shashank Finvest Pvt Ltd
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	1. Mahesh Sonthalia HUF 2. Shashank Sonthalia HUF

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board of the company pursuant to its resolution dated December 10, 2024, our Group Companies include:

Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as 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.

In accordance with the SEBI ICDR Regulations, certain financial information and other details in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements and other documents (as applicable) are provided below.

The details of our Group Companies are provided below:

SHASHANK FINVEST PVT LTD

Corporate information

Shashank Finvest Pvt. Ltd. was incorporated on July 11, 1996 under the Companies Act, 1956 as an unlisted public limited company. The registered office address is 16 India Exchange Place, 3rd Floor, No.14, Kolkata, West Bengal, India, 700001

The CIN of Shashank Finvest Private Limited is U65999WB1996PTC080442.
The PAN of Shashank Finvest Private Limited is AADCS7344FC.

Nature of Business

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

Board of Directors

The Directors of Shashank Finvest Pvt Ltd. as on the date of this Prospectus are as follows:

Name of the directors	Designation	DIN

Mahesh Sonthalia	Director	00755021
Shashank Sonthalia	Director	03052899

Shareholding Pattern

The shareholding pattern of Shashank Finvest Private Limited as on the date of this Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Paid-up value per share (Rs.)	Amt. (Rs.) (Amount in Lakhs)
Mahesh Sonthalia	6,31,967	32.45	10	63.20
Oprs Enterprises Pvt Ltd	2,65,000	13.61	10	26.50
Dolly Sonthalia	1,02,000	5.24	10	10.20
Nirkoch Nirayat Pvt Ltd	1,55,000	7.96	10	15.5
Aman Sonthalia	2,15,500	11.06	10	21.55
Mahesh Enterprises	1,06,833	5.49	10	10.68
Richa Sonthalia	24,300	1.25	10	2.43
Shashank Sonthalia	1,31,000	6.72	10	13.1
Shreya Sonthalia	45,000	2.31	10	4.50
Seema Sonthalia	57,000	2.93	10	5.70
Shashank Sonthalia HUF	30,000	1.54	10	3.00
Mahesh Sonthalia HUF	15,000	0.77	10	1.50
Sundrex Oil Company Ltd	1,24,000	6.37	10	12.40
Vignesh Sonthalia	45,000	2.31	10	4.50
Total	**19,47,600**	**100.00**		**194.76**

Capital Structure

The Capital structure of Shashank Finvest Private Limited as on the date of this Prospectus are as follows:

Authorized share capital: 20,00,000 lakhs equity shares of Rs. 10/- each amounting to Rs. 200 lakhs

Issued, Subscribed and Paid-up Capital: 19,47,600 equity shares of Rs. 10/- each amounting to Rs. 194.76 lakhs

Financial Performance of the company for the past 3 years:

Particulars	March 31, 2025 (Amount in Lakhs)	March 31, 2024 (Amount in Lakhs)	March 31, 2023 (Amount in Lakhs)
Revenue from operations (Sales)	37.74	33.72	30.18
Total Income	254.88	33.73	31.23
Total expenditure	32.07	31.75	25.75
Profit/(Loss) before tax	222.81	1.98	5.48
Current tax	32.19	0.90	0.85
Deferred tax / MAT credit entitlement, if any	-	-	1.18
Income Tax for the earlier year	13.60	-	-
Profit/(Loss) after tax	177.02	1.08	3.46
Earnings per share (Rs.) (Basic& diluted)	13.20	0.08	0.27
Net Worth	672.87	365.67	365.12
Reserves & surplus	478.11	235.82	235.28
Total assets	794.62	627.49	427.58
Total liabilities	794.62	627.49	427.58

****Note: The financial details of the company, M/s* **Shashank Finvest Private Limited.**, *presented here is for Fiscal 2025, Fiscal 2024 and Fiscal 2023.*

OPRS Developers Private Limited.

Corporate Information

OPRS Developers Private Limited was incorporated on March 24, 1998 under the Companies Act, 1956 as a private limited company. The registered office address is 16 India Exchange Place, 3rd Floor, N-14, Kolkata, West Bengal, India, 700001

The CIN of OPRS Developers Private Limited is U70100WB1998PTC086808
The PAN of OPRS Developers Private Limited is AAACF6907G.

Nature of Business

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

Board of Directors

The Directors of OPRS Developers Private Limited as on the date of this Prospectus are as follows:

Name of the directors	Designation	DIN
MAHESH SONTHALIA	DIRECTOR	00755021
SHASHANK SONTHALIA	DIRECTOR	03052899

Shareholding Pattern

The shareholding pattern of OPRS Developers Private Limited as on the date of this Prospectus are as follows:

Name of the shareholder	No. of shares held	Percentage of shareholding (%)	Paid-up value per share (Rs.)	Amt. (Rs.) in Lakhs
Mahesh Sonthalia	2,28,082	65.64	10	22.80
Seema Sonthalia	24,300	6.99	10	2.43
Shashank Finvest Pvt. Ltd.	39600	11.4	10	3.96
Kedarnath Sonthalia	100	0.03	10	0.01
Sajan Kumar Khaitan	500	0.14	10	0.05
Sundrex Oil Co. Ltd.	4,318	1.24	10	0.43
Ghanshyam Kumar Bhudolia	100	0.03	10	0.01
Saroj Devi Choudhary	2500	0.72	10	0.25
Sandeep Choudhary	2500	0.72	10	0.25
Mamta Devi Bhudolia	100	0.03	10	0.01
OPRS Enterprises Pvt. Ltd.	45400	13.06	10	4.54
Total	**347500**	**100.00**	**10**	**34.75**

Capital Structure

The Capital structure of OPRS Developers Private Limited as on the date of this Prospectus are as follows:

Authorized share capital: 3,50,000 equity shares of Rs. 10/- each amounting to Rs. 35 lakhs

Issued, Subscribed and Paid-up Capital: 34,750 equity shares of Rs. 10/- each amounting to Rs. 34.75 lakhs

Financial Performance of the company for the past 3 years:

(Amount in Rs Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (Sales)	6.59	7.44	4.63
Total Income	11.68	9.60	7.82
Total expenditure	8.48	7.71	6.98
Profit/(Loss) before tax	3.20	1.89	0.84
Current tax	-	(0.48)	-
Deferred tax / MAT credit entitlement, if any	-	(0.13)	-
Taxation for earlier years	(0.16)	0.13	
Profit/(Loss) after tax	3.36	1.29	0.84

Earnings per share (Rs.) (Basic& diluted)	0.97	0.37	0.24
Net Worth	94.82	91.46	90.17
Reserves & surplus	60.07	56.71	55.42
Total assets	122.67	98.93	95.64
Total liabilities	122.67	98.93	95.64

Note: The financial details of the company, M/s* OPRS Developers Private Limited*., presented here is for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Common pursuits among the Group Company and our Company

None of our Group Companies is engaged in the business activities similar to that of our Company. For details of related business transactions between our Company and our Group Company, see "Related Party Transactions" on page 329.

Except as disclosed in "Related Party Transactions" on page 329, there are no related business transactions with the Group Company.

Litigation

There is no pending litigation involving our Group Company which will have a material impact on our Company as on the date of this Prospectus

Business interest of Group Company

Except in the ordinary course of business and as stated in "Related Party Transactions" on page 329, our Group Company has no business interest in our Company.

Sick companies / Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.
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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see ***"Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 81 of the Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2025, Fiscal 2024 and Fiscal 2023 and from April 01, 2025 till the date of this Prospectus.

SECTION VI – RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF SUNDREX OIL COMPANY LIMITED

To,

The Board of Directors,

Sundrex Oil Company Limited

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Sundrex Oil Company (the 'Company') and its subsidiaries OPRS Enterprises Pvt Ltd and Ecolixir Greentech Pvt Ltd (Holding company and its subsidiaries together referred as the "the Group") for the period April, 2025 to June, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares; and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Consolidated Statement of Profit and Loss for the period ended 30th June, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Consolidated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited consolidated financial statements for the period ended 30th June, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Consolidated Financial Statements for the period ended 30th June, 2025 and financial year ended March 31, 2025, have been audited by Jain Sonu & Associates and the Financial Statements for the financial year ended March 31, 2024 and March 31, 2023, has been audited by P Mundhra & Associates, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Sundrex Oil Company Limited, we, Jain Sonu & Associates., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a) The Restated Consolidated Statement of Balance Sheet as set out in this report, of the Company for the period ended 30th June, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.

b) The Restated Consolidated Statement of Profit and Loss as set out in this report of the Company for the period ended 30th June, 2025 for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report.

c) The Restated Consolidated Statement of Cash Flow as set out in this report of the Company for the period ended 30th June, 2025 and for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Statement as set out in this Report. Also, we draw attention to the Note No 58 to the Notes to Restated consolidated Financial Statement as at 30th June 2025, in relation to preparation of Restated consolidated cashflow statement for the Financial Year 2023-24.

d) The Restated Consolidated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Consolidated Financial Statement as set out in this Report.

e) There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
f) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Consolidated Financial Statements and Other Financial Information read with the significant accounting policies and notes to the Restated Consolidated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Jain Sonu & Associates.
Chartered Accountants
Firm Registration No.-324386E

Sd/-

CA. Sonu Jain
(Partner)
Membership No. 060015
UDIN : 25060015BMLXID4630

Place: Kolkata
Date: 25.09.2025

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

Restated Consolidated Balance Sheet

	Particulars	Note No.	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
			Consolidated	Consolidated	Consolidated	Standalone
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share Capital	3	964.48	964.48	98.00	98.00
	(b) Minority Interest	3.1	0.38	0.37	0.36	-
	(c) Reserves & Surplus	4	757.36	563.20	297.30	40.84
	Total of Shareholders' Fund		**1,722.22**	**1,528.05**	**395.66**	**138.84**
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	5	829.02	1,092.70	606.60	637.65
	(b) Deferred Tax Liabilities	6	6.83	5.74	-	-
	Total of Non-Current Liabilities		**835.85**	**1,098.44**	**606.60**	**637.65**
3	**Current liabilities**					
	(a) Short-Term Borrowings	7	878.05	640.04	749.44	339.28
	(b) Trade Payables					
	(i) Dues to Micro and Small Enterprises	8.1	17.52	8.30	-	-
	(ii) Dues to Others	8.2	188.41	253.15	311.90	112.65
	(c) Other current liabilities	9	182.76	181.46	285.32	253.21
	(d) Short-term Provisions	10	196.49	133.94	66.02	11.66
	Total of Current Liabilities		**1,463.23**	**1,216.89**	**1,412.67**	**716.81**
	Total Equity & Liabilities		**4,021.31**	**3,843.38**	**2,414.94**	**1,493.30**
B	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	11.1	409.55	411.00	357.82	217.76
	(ii) Intangible Assets	11.2	9.35	9.36	9.07	-
	(iii) Capital Work in Progress	11.3	21.35	21.35	21.35	5.12
	(b) Non - Current Investments	12	409.66	409.66	12.27	1.17
	(c) Deferred Tax Assets		4.64	4.49	2.06	6.62
	(d) Other Non-Current Assets	13	16.47	16.37	15.86	22.59
	Total of Non-Current Assets		**871.02**	**872.22**	**418.42**	**253.25**
2	**Current assets**					
	(a) Current Investments	14	13.61	11.11	62.00	-
	(b) Inventories	15	706.73	595.07	252.59	84.33
	(c) Trade Receivables	16	1,648.77	1,408.34	1,052.62	479.81
	(d) Cash and Cash Equivalents	17	148.48	493.44	180.39	178.50
	(e) Short-term Loans and Advances	18	465.00	312.92	381.97	459.62
	(f) Other Current Assets	19	167.71	150.28	66.96	37.79
	Total of Current Assets		**3,150.29**	**2,971.16**	**1,996.52**	**1,240.05**
	Total Assets		**4,021.31**	**3,843.38**	**2,414.94**	**1,493.30**

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

Restated Consolidated Statement of Profit & Loss

	Particulars	Note No.	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
			Consolidated	Consolidated	Consolidated	Standalone
A	**INCOME**					
	Revenue from Operations	20	1,870.72	6,719.68	4,831.36	2,748.97
	Other Income	21	47.50	192.18	87.86	30.05
I	**TOTAL INCOME**		**1,918.22**	**6,911.86**	**4,919.21**	**2,779.02**
B	**EXPENSES**					
	Cost of Raw Materials consumed	22	1,522.81	5,702.69	3,965.55	2,150.42
	Purchase of Stock in Trade	23	-	-	-	-
	Change in Inventories of Finished Goods & Work-In-Progress	24	(66.91)	(203.79)	(23.22)	(11.69)
	Employee Benefit Expenses	25	31.46	130.31	96.73	71.63
	Finance Cost	26	44.86	179.86	143.74	92.99
	Depreciation & Amortization Expenses	11	9.06	34.55	23.98	51.13
	Other Expenses	27	119.57	363.62	367.23	369.35
II	**TOTAL EXPENSES**		**1,660.85**	**6,207.24**	**4,574.01**	**2,723.84**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**257.37**	**704.63**	**345.20**	**55.17**
IV	**EXCEPTIONAL ITEM**			**-**	**-**	-
	Profit / (Loss) on Sale of Assets			-	-	-
	Liabilty/Asset no longer required					
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**257.37**	**704.63**	**345.20**	**55.17**
VI	Extraordinary items Income/ (Expenses)			-	-	-
VII	**PROFIT BEFORE TAX(V-VI)**		**257.37**	**704.63**	**345.20**	**55.17**
VIII	**TAX EXPENSE:**					
	(1) Current tax					
	- Provision for Income Tax		62.24	156.86	81.23	19.00
	(2) Deferred Tax					
	- Deferred Tax Liability Created/ (Reversal)		0.97	3.31	7.48	(3.65)
	Total of Tax Expenses		**63.21**	**160.16**	**88.71**	**15.35**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**194.17**	**544.46**	**256.50**	**39.82**
	Minority interest's share		0.01	**0.01**	**0.03**	**-**
	Parent's Share		**194.16**	**544.45**	**256.46**	**39.82**
	EARNING PER SHARE (Nominal value of share ` 10)					
	Basic & Diluted Earning Per Share	28	2.01	8.12	6.81	1.06

Summary of significant accounting policies 1,2

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED

CIN: U23200WB2010PLC147053

Restated Consolidated Cash Flow Statement

	Particular	June 30, 2025 Amount in Lakhs(Rs) Consolidated	March 31, 2025 Amount in Lakhs(Rs) Consolidated	March 31, 2024 Amount in Lakhs(Rs) Consolidated	March 31, 2023 Amount in Lakhs(Rs) Standalone
A	**Cash Flow From Operating Activities**				
	Profit before tax from continuing operations	257.37	704.63	345.20	55.17
	Profit Before Tax	**257.37**	**704.63**	**345.20**	**55.17**
	Non cash & Non operating item				
	Prior Period Adjustments	-	-	-	0.32
	Depreciation and Amortisation	9.06	34.55	23.97	51.13
	Interest & Finance Charges	41.16	158.05	138.80	92.99
	Profit from Sale of Fixed Assets	-	(0.47)	-	
	Profit from Sale of Mutual Fund		(12.39)	-	
	Prior period expenses		(0.07)	-	
	Interest Received	(0.95)	(6.63)	(9.73)	(8.53)
	Operating Profit before working capital changes	**306.64**	**877.66**	**498.24**	**191.09**
	Movements in Working Capital:				
	Increase/(Decrease) in Trade Payables	(55.52)	(50.45)	72.15	(8.53)
	Increase/(Decrease) in Other Current Liabilities	1.27	(103.87)	(76.05)	88.47
	Decrease/(Increase) in Trade Receivables	(240.42)	(355.73)	(326.72)	(96.66)
	Decrease/(Increase) in Inventories	(111.66)	(342.48)	(100.16)	15.40
	Decrease/(Increase) in Short-Term Loan and Advances	(152.09)	69.06	0.44	(401.82)
	Decrease/(Increase) in Other Current Assets	(17.43)	(83.32)	(31.77)	(20.15)
	Increase/(Decrease) in Short Term Provisions	62.55	67.92	53.00	10.03
	Net cash flow before Tax and Extra ordinary Item	**(206.66)**	**78.80**	**89.14**	**(222.16)**
	Direct Taxes (Paid) /Refund	(62.24)	(156.86)	(78.01)	(19.00)
	Net cash flow from/ (used in) operating activities (A)	**(268.90)**	**(78.05)**	**11.13**	**(241.16)**
B	**Cash flows from investing activities**				
	Interest Received	0.95	6.63	9.73	8.53
	Sale of Fixed Assets	(7.59)	0.80	-	
	Decrease/(Increase) in WIP			-	
	Purchase of Fixed Assets	-	(88.36)	(139.97)	(20.64)
	Decrease/(Increase) in Non- Current Investments	-	(397.39)	(144.12)	-
	Decrease/(Increase) in Current Investments			(61.10)	
	Proceeds from sale of mutual funds	(2.50)	63.28	-	
	Decrease/(Increase) in Other Non Current Assets	(0.11)	(0.51)	7.81	71.05
	Net cash flow from/(used in) investing activities (B)	**(9.24)**	**(415.56)**	**(327.65)**	**58.94**
C	**Cash flows from financing activities**				
	Proceeds/(Repayment) From Long Term Borrowings	(263.68)	486.09	(59.78)	186.25
	Proceeds/(Repayment) from Short Term Borrowings	238.01	(109.39)	480.96	108.77
	Proceeds from Issue of Shares	-	588.00	15.00	-
	Interest Paid	(41.16)	(158.05)	(138.80)	(93.00)
	Net cash flows from/(used in) in financing activities (C)	**(66.82)**	**806.65**	**297.38**	**202.01**
	Component of cash and cash equivalents				
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(344.97)**	**313.05**	**(19.14)**	**19.79**
	Cash and cash equivalent at the beginning of the year	**493.44**	**180.39**	**199.53**	**158.70**
	Cash and cash equivalent at the beginning of the year of Sundrex Oil Company Ltd	251.57	164.67	178.50	158.70
	Cash and cash equivalent at the beginning of the year of OPRS Enterprises Pvt Ltd	241.77	15.26	21.02	-
	Cash and cash equivalent at the beginning of the year of Ecolixir Greentech Pvt Ltd	0.10	0.45	-	-
	Cash and cash equivalent at the end of the year	**148.48**	**493.44**	**180.39**	**178.50**
	Cash on Hand	39.69	29.94	21.63	13.43
	With Banks - On Current Account	11.60	387.17	31.17	13.12
	Deposits with Banks	97.19	76.33	127.59	151.95
	Total cash and cash equivalents (Note 17)	**148.48**	**493.44**	**180.39**	**178.50**

Summary of significant accounting policies 1,2

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Jain Sonu & Associates
Chartered Accountants

FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053
Notes to Consolidated Restated Financial Statement

1	**Corporate Information**
	Sundrex Oil Company Ltd (The company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956.. Sundrex Oil Company Limited is in the business of retail trading of Oil, Lubricants,etc.
2	**Significant Accounting Policies.**
1	**Basis of Preparation**
	This restated financial statements has been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules,2021 and the provisions of the Companies Act, 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts. The Company has rounded off all the amounts in these restated financial statements and two decimal thereof, unless otherwise specifically stated.
	Operating cycle
	All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in Schedule -III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assest and liabilities are classified as non-current only.
2	**Summary of Significant Accounting Policies.**
a.	**Use of Estimates**
	The preparation of the restated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.
b.	**AS - 2 Valuation of inventories**
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
c.	**AS - 3 Cash Flow Statements**
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
d.	**AS - 4 Events Occurring after the Balance Sheet date**
	Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.
e.	**AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies**
	Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.
f.	**AS - 9 Revenue Recognition**
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
	Revenue from Sales
	Revenue is primarily derived from the retail trading of oil, lubricants, and similar products. Domestic sales are recognized at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are recorded net of GST collected, trade discounts, and sales taxes.
	Other income
	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g.	**AS - 10 Accounting for Property, Plant and Equipments**
	Property, Plant and Equipments
	Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed. Depreciation on PPE are provided for, on Straight Line Value Method over the useful life of assets as prescribed in Schedule-II of the Companies Act, 2013.
	Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are charged to the standalone statement of profit and loss during the period in which they are incurred.
	Gains or losses arising on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the asset is derecognized.
	Depreciation
	During the financial year ended 2024, the Company has changed the method of depreciation for All Asset class from the Written Down Value (WDV) method to the Straight Line Method (SLM) for better alignment with the expected pattern of future economic benefits derived from the use of these assets.Necessary board resolution is passed for the change. This change has been made in accordance with the provisions of Schedule II of the Companies Act, 2013, which emphasizes depreciation based on the useful life of assets and their pattern of usage, and is consistent with the guidance provided by the Institute of Chartered Accountants of India (ICAI) and Accounting Standard 10 (Property, Plant, and Equipment). **Impact of the Change** The change in method of depreciation would increase profit of Rs 25.06 Lacs in FY 23-24
	Capital work-in Progress
	All expenditures, including borrowings cost incurred during the expansion period accumulated and shown under this head until the same is put to commercial use.
h.	**AS - 13 Investments**
	Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classfied as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the invetments. The company has not made any investment during the financial year.
i.	**AS - 15 Employee Benefits**
	1. Defined Contribution Plan: - Contributions to recognized provident fund are charged to Statement of Profit and Loss as and when incurred. **2. Defined Benefit Plan:-** - Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act. **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.
j.	**AS - 16 Borrowing cost**
	Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
k.	**AS - 18 Related Party Transaction**
	Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.
l.	**AS - 19 Lease**
	(i) Operating lease payment are recognized as an expense in the statement of Profit & loss on a straight line basis over the lease term. (ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments. (iii) Asset given under operating leases are included under Fixed Assets.

m.	**AS - 20 Earnings Per Share**
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
n.	**AS - 22 Accounting for Taxes on Income**
	1. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substabtially enacted on the reporting date. 2. Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.
o.	**AS - 26 Intangible Assets**
	Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. The company has intangible assets which are procured externally. The amortization of the intangible assets are based on the license period of those assets.
p.	**AS - 28 Impairment of Assets**
	No such impairment process for tangible assets is carried out by the company during the current year.
q.	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities and Contingent assets are not recognised in the financial statements.
r.	**Cash and cash equivalents**
	Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
s.	**Material regrouping**
i.	With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III.
ii.	As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended September 30, 2024, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053
Notes to Consolidated Restated Financial Statement

3	SHARE CAPITAL AS RESTATED	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)
	AUTHORIZED CAPITAL								
	1,50,00,000 Equity Share of Rs 10/- Each								
	(March 31, 2025: 1,50,00,000 Equity shares of Rs. 10 each.)	15,000,000	1,500.00	15,000,000	1,500.00	1,000,000	100.00	1,000,000	100.00
		15,000,000	**1,500.00**	**15,000,000**	**1,500.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**
	ISSUED, SUBSCRIBED AND FULLY PAID								
	96,44,752 Equity Shares of Rs 10/- Each	9,644,752	964.48	9,644,752	964.48	980,000	98.00	980,000	98.00
	(March 31, 2025: 96,44,752 Equity Shares of Rs. 10 each.)								
	Total Share Capital	**9,644,752**	**964.48**	**9,644,752**	**964.48**	**980,000**	**98.00**	**980,000**	**98.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares of Rs 10 each with voting rights	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)	No. of shares	Amount in Lakhs(Rs)
At the beginning of year	9,644,752	964.48	980,000	98.00	980,000	98.00	980,000	98.00
Add: Issued equity shares of Rs. 10/- each.[Right Share] during the period	-	-	5,880,000.00	588.00	-	-	-	-
Add: Issued Bonus Shares of Rs. 10 each during the period	-	-	2,784,752.00	278.48	-	-	-	-
Balance as at the end of the year	**9,644,752**	**964.48**	**9,644,752**	**964.48**	**980,000**	**98.00**	**980,000**	**98.00**

b. Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) The company has issued 58,80,000 equity shares on a right basis at face value of Rs.10 per share in FY 2024-25.

(iv) The company has issued 27,84,752 fully paid bonus equity shares in the proportion of 41:101 ,having a face value of Rs.10/- per share by utilizing its balance in the Reserves i.e Profit and Loss balance in F.Y 2024-25.

(v) Shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment, including the terms and amounts: NIL

(vi) The Company has not declared the dividend during the period and in the previous year.

c. Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Mr.Mahesh Sonthalia	8,198,040	85.00%	8,198,040	85.00%	833,000	85.00%	833,000	85.00%
Mrs.Richa Sonthalia	551,129	5.71%	551,129	5.71%	56,000	5.71%	56,000	5.71%
Mrs. Seema Sonthalia	551,129	5.71%	551,129	5.71%	56,000	5.71%	56,000	5.71%
	9,300,298	**96.43%**	**9,300,298**	**96.43%**	**945,000**	**96.43%**	**945,000**	**96.43%**

d. Details of Shares held by Promoters and disclosure for % change during the year

Promoter Name	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Mr.Mahesh Sonthalia	8,198,040	85.00%	8,198,040	85.00%	833,000	85.00%	833,000	85.00%
Mr.Aman Sonthalia	137,782	1.43%	137,782	1.43%	14,000	1.43%	14,000	1.43%
Mrs.Dolly Sonthalia	-	-	-	-	7,000	0.71%	7,000	0.71%
Mrs.Richa Sonthalia	-	-	-	-	56,000	5.71%	56,000	5.71%
Mrs. Seema Sonthalia	-	-	-	-	56,000	5.71%	56,000	5.71%
Mr.Shashank Sonthalia	68,891	0.71%	68,891	0.71%	7,000	0.71%	7,000	0.71%
Mr. Vignesh Sonthalia	-	-	-	-	7,000	0.71%	7,000	0.71%
	8,404,713	**87.14%**	**8,404,713**	**87.14%**	**980,000**	**100.00%**	**980,000**	**100.00%**

3.1	MINORITY INTEREST AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Issued,Subscribed and fully paid up share capital of OPRS Enterprises Private limited - 100 shares of Rs. 100/- each.	0.27	0.26	0.23	-
	Issued,Subscribed and fully paid up share capital of Ecolixir Greentech Private limited - 1,000 shares of Rs. 10/- each.	0.10	0.10	0.10	-
	Opening balance	**0.37**	**0.36**	**0.33**	**-**
	Profit during the year related to minority interest:				
	OPRS Enterprises Private limited	0.00	0.01	0.04	-
	Ecolixir Greentech Private limited	0.01	0.00	-0.00	-
	Closing balance	**0.38**	**0.37**	**0.36**	**-**

Note: The amount as on 31.03.23 represents standalone figure hence the amount has been shown as nil.

4	RESERVES AND SURPLUS AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	Surplus/(Deficit) in Statement of Profit & Loss				
	Opening Balance	563.20	297.30	40.84	0.70
	Add: Profit during the year	194.16	544.45	256.46	39.82
	Add: Adjustments relating to prior period	-	-	-	0.32
	Less-Prior Period Expenses	-	0.07	-	-
	Less: Surplus Utilise on issue of Bonus Shares	-	278.48	-	-
	Total of Reserves & Surplus	**757.36**	**563.20**	**297.30**	**40.84**

5	LONG-TERM BORROWINGS AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
A	**Secured Borrowings:**				
	Term loans				
	(i) Hero Fincorp Ltd. Loan		-	-	0.35
	(ii) Aditya Birla Fianance Limited	-	-	109.78	-
	(iii) Bajaj Finance Ltd.		-	-	0.24
	(iv) UGRO Capital Limited		-	-	10.31
	(v) Unity Small Finance Limited	22.04	25.36	2.51	10.08
	(vi) Axis Finance Limited	467.64	486.76	446.00	469.21
	(vii) Bandhan Bank Loan	201.19	205.88	-	-
	(viii) Standard Chartered Bank	12.63	14.71	-	-
	(ix) Poonawala Fincorp Limited	21.60	24.92	-	-
	(x) L & T Finance Limited	19.95	22.79	-	-
	(xi)Clix Capital Services Pvt Ltd	21.06	23.85	-	-
	(xii)Yes Bank Ltd	17.46	20.38	-	-
	Long Term maturities of finance lease obligations(Vehicle Loan)				
	(i) Kotak Mahindra Car loan	3.95	4.40	5.47	-
	(ii)Punjab Sind Car Loan	1.34	1.61	2.30	-
	(iii) Federal Car loan	6.49	7.23	9.02	-
	Refer Note No. 32				
	Sub-total (A)	**795.37**	**837.89**	**575.08**	**490.18**
B	**Unsecured Borrowings:**				
	(a) Loans from directors	-	-	5.35	35.13
	(b) Loans and Advances from related parties	18.21	239.81	-	-
	(c) Loans from body corporate	15.44	15.00	26.17	112.35
	From Related Parties (Refer Note no. 29)				
	Sub-total (B)	**33.65**	**254.81**	**31.52**	**147.47**
	Total of Long- Term Borrowings (A+B)	**829.02**	**1,092.70**	**606.60**	**637.65**

6	DEFERRED TAX LIABILITY (NET) AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	Deferred Tax Liability:-				
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	6.83	5.74	2.06	6.62
	Total of Deferred Tax Liabilities (Net)	**6.83**	**5.74**	**2.06**	**6.62**

7	SHORT TERM BORROWINGS AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	Secured Borrowings :				
	Loan repayable on demand:				
	-From Bank & Others				
	(i) Axis Bank (OD)	286.05	184.02	264.13	201.22
	(ii) Tata Capital Financial Service	-	-	30.14	-
	(iii) NSIC	97.20	98.57	83.52	21.70
	'(iii) Tata Capital Financial Service	30.00			
	'(iv) Bajaj Finance Ltd.	40.00			
	Current Maturities for Long Term Borrowings				
	(i) Bajaj Finance Ltd.	-		0.09	0.05
	(ii) Standard Chartered Bank	7.82	7.51	-	-
	(iii) Aditya Birla Finance Limited	-	-	32.11	-
	(iv) UGRO Capital Limited		-	-	11.28
	(v) Untiy Small Finance Limited	14.27	16.32	11.15	11.15
	(vi) Axis Finance Limited	45.41	34.05	80.79	80.79
	(vii) Poonawala Fincorp Limited	12.49	11.99	-	-
	(viii) L & T Finance Limited	10.62	10.16	-	-
	(ix) Clix Capital Services Pvt Ltd	10.41	9.93	-	-
	(x) Yes Bank Ltd	10.98	10.54	-	-
	(xi) Bandhan Bank	11.20	10.94	-	-
	Working Capital Loan				
	(i) Canara Bank (0012)		-	-	7.95
	(ii) Canara Bank (6104)		-	-	5.14
	(iii) Standard Chartered Bank	301.60	246.03	247.51	-
	**Refer Note No. 32*				
	Sub-total (A)	**878.05**	**640.04**	**749.44**	**339.28**
	Unsecured:				
	Loans & Advances from related Parties		-	-	-
	Sub-total (B)	**-**	**-**	**-**	**-**
	Total of Short Term Borrowings	**878.05**	**640.04**	**749.44**	**339.28**

8.1	TRADE PAYABLES - DUES TO MICRO, SMALL & MEDIUM ENTERPRISE AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
A	Principal and Interest amount remaining unpaid	17.52	8.30	-	-
B	Interest due thereon remaining unpaid		-	-	-
C	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		-	-	-
D	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006		-	-	-
E	Interest Accrued and remaining unpaid		-	-	-
F	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		-	-	-

8.2	TRADE PAYABLES - DUES TO OTHERS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Due to Other than Micro, Small & Medium Enterprises (Refer Note No.8.2(a),8.2(b) , 8.2(c) and 8.2(d) for Ageing of Trade Payable)	188.41	253.15	311.90	112.65
	Total Trade Payables	**188.41**	**253.15**	**311.90**	**112.65**

9	OTHER CURRENT LIABILITIES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Current maturities of finance lease obligations	5.61	5.48	6.94	3.05
	TDS Payable	15.66	12.84	6.87	11.93
	GST Payable	60.03	34.31	17.94	21.97
	Liabilities for Expenses	89.32	100.94	82.99	84.27
	Advance from Customers	11.48	27.33	161.37	120.12
	Advance from related party	-	-	5.12	-
	ESI, EPF & P.Tax payable	0.56	0.45	0.55	0.41
	Others	0.10	0.11	3.55	11.46
	Total of Other Current Liabilities	**182.76**	**181.46**	**285.32**	**253.21**

10	SHORT TERM PROVISIONS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Provision for Taxation	224.38	162.14	85.89	19.00
	Less: Advance Tax & Tax deducted/collected at source	(27.89)	(28.21)	(19.88)	(7.34)
	Total of Short Term Provisions	**196.49**	**133.94**	**66.02**	**11.66**

12	NON CURRENT- INVESTMENTS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
i	**Investments in Unqouted Share**				
(a)	Shashank Finvest Pvt Ltd (3,89,000/- (F.Y 23-24, 2,65,000) No. of Shares of FV Rs. 10/- each)	159.40	159.40	10.60	-
(b)	Nirkoch Niryat Pvt Ltd (25,000/- No. of Shares of FV 10/- each)	0.50	0.50	0.50	-
(c)	OPRS Developers Pvt Ltd (49,718/- No. of Shares of FV 10/- each)	248.59	248.59	-	-
ii	**Investments in Gold**	1.17	1.17	1.17	1.17
	Total of Non Current Investments	**409.66**	**409.66**	**12.27**	**1.17**

13	OTHER NON CURRENT ASSETS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Security Deposit	16.47	16.37	15.13	14.06
	Others	-	-	0.72	8.53
	Total of Other Non Current Assets	**16.47**	**16.37**	**15.86**	**22.59**

14	CURRENT INVESTMENTS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Investments in Mutual Fund	13.61	11.11	62.00	-
	Total of Current Investment	**13.61**	**11.11**	**62.00**	**-**

15	INVENTORIES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	(As certified by the management)				
	(Valued at lower of cost and net realisable value)				
	Raw Material	300.05	251.68	136.26	59.32
	Finished Goods	386.73	319.82	116.03	24.71
	Stores including Packing Materials	19.95	23.57	0.30	0.30
	Total of Inventories	**706.73**	**595.07**	**252.59**	**84.33**

16	TRADE RECEIVABLES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Unsecured and considered good:				
	Debts Outstanding for more than six months	366.64	362.47	137.24	63.68
	Others	1,282.13	1,045.88	915.38	416.13
	Total of Trade Receivable	**1,648.77**	**1,408.34**	**1,052.62**	**479.81**
	Note: (Refer Note No.16.1(i),16.1(ii) , 16.1(iii),16.1(iv) for Ageing of Trade Receivable)				

17	CASH AND CASH EQUIVALENTS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	(A) Cash and Cash Equivalents				
	Balance with Banks				
	- In Current Accounts	11.60	387.17	31.17	13.12
	Cash on Hand	39.69	29.94	21.63	13.43
	(As certified by the management)				
	Total (A)	51.29	417.11	52.80	26.55
	(B) Other Bank Balance				
	Deposit with original maturity for more than 3 months but less than 12 months	97.19	76.33	127.59	151.95
	Total (B)	97.19	76.33	127.59	151.95
	Total of Cash & Cash Equivalents (A+B)	**148.48**	**493.44**	**180.39**	**178.50**

18	SHORT TERM LOANS AND ADVANCES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Unsecured, Considered Good:				
	- Advance to suppliers	443.16	295.77	175.28	452.85
	- Loan to Related Party	-	-	201.19	-
	- Body corporate	-	-	1.22	-
	- Advance to Staff	10.29	6.18	3.39	-
	- Advance for expenses	11.55	10.96	0.89	-
	- Others		-	-	6.76
	Total of Short Term Loans and Advances	**465.00**	**312.92**	**381.97**	**459.62**

19	OTHER CURRENT ASSETS AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	GST Receivable	19.74	17.51	45.51	17.27
	Amount Receivables from Govt. Authority (VAT)	16.86	16.86	16.86	7.78
	Balance Receivable from Revenue Authorities	5.15	6.47	-	-
	Advance Against Expenses	125.96	109.44	-	-
	Others		-	4.59	12.74
	Total of Other Current Assets	**167.71**	**150.28**	**66.96**	**37.79**

20	REVENUE FROM OPERATIONS AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	Sale of Products				
	(i)Domestic Sale	1,802.87	6,452.41	4,609.58	2,479.90
	(ii)Export sales	-	52.12	17.59	32.67
	Sale of Services				
	(i) Sales of Services from Subsidiaries	1.69	20.74	10.09	-
	(ii) Contract Manufacturing Sales	66.16	194.42	194.11	236.39
	Total of Revenue from Operations	**1,870.72**	**6,719.68**	**4,831.36**	**2,748.97**

21	OTHER INCOME AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	Discount received	11.49	158.62	65.38	11.80
	Commission Received	-	-	0.70	-
	Foreign Exchange of Fluctuation	-	-	0.17	-
	Interest on FDR	0.95	6.20	6.44	8.37
	Interest on Income Tax Refund	-	-	-	0.16
	Interest Received	-	0.43	3.29	-
	Misc Receipts	1.15	1.65	1.53	5.46
	Sundry Balances written Back	33.91	4.78	5.94	-
	Shortages	-	2.11	4.07	4.25
	Liabilities Written Back	-	-	0.33	-
	Profit from Sale of Mutual Fund	-	12.39	-	-
	Profit on Sale of Fixed Assets	-	0.47	-	-
	Incentive Income	-	5.54	-	-
	Total of Other Income	**47.50**	**192.18**	**87.86**	**30.05**

22	COST OF RAW MATERIAL CONSUMED AS RESTATED	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
	A. Raw Materials				
	Stock at the beginning of the year	251.68	136.26	59.32	67.76
	Add: Purchase during the year	1,525.03	5,664.25	3,882.36	2,025.86
	Less: Stock at the end of the year	300.05	251.68	136.26	59.32
	TOTAL (A)	**1,476.65**	**5,548.83**	**3,805.42**	**2,034.30**
	B. Stores including Packing Materials				
	Stock at the beginning of the year	23.57	0.30	0.30	18.96
	Add: Purchase during the year	42.54	177.13	160.13	97.47
	Less: Stock at the end of the year	19.95	23.57	0.30	0.30
	TOTAL (B)	**46.16**	**153.86**	**160.13**	**116.12**
	Total of Raw Materials Consumed (A+B)	**1,522.81**	**5,702.69**	**3,965.55**	**2,150.42**

23	PURCHASE OF STOCK IN TRADE AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Purchase of Stock In Trade		-	-	-
	Purchase of Stock In Trade	**-**	**-**	**-**	**-**

24	CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Inventories at the End of the year (Valued at lower of Cost or Net Realizable Value)	**386.73**	**319.82**	**116.03**	**24.71**
		386.73	**319.82**	**116.03**	**24.71**
	Inventories at the beginning of the year	319.82	116.03	92.81	13.02
		319.82	**116.03**	**92.81**	**13.02**
	Change in Inventories of Finished Goods & Work-in-Progress	**(66.91)**	**(203.79)**	**(23.22)**	**(11.69)**

25	EMPLOYEE BENEFITS EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Bonus	-	3.83	3.53	1.04
	Director's Remuneration	1.20	4.80	4.80	21.30
	Incentives paid to employee	-	0.37	0.07	-
	Employers Contribution on EPF	0.19	0.79	0.74	0.83
	Staff welfare Expenses	-	-	2.76	-
	Employers Contribution on ESI	0.12	0.49	0.52	0.39
	Salaries and wages	29.95	120.03	84.31	48.07
	Total of Employee Benefits Expenses	**31.46**	**130.31**	**96.73**	**71.63**

26	FINANCE COST AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Interest on Loan				
	Interest on Secured Loan	13.80	55.95	60.00	40.79
	Interest on Unsecured Loan	-	1.95	7.31	17.41
	Interest on OD/CC	10.89	45.61	34.87	16.14
	Interest on Business Loan	13.43	41.85	22.95	6.22
	Interest on Vehicle Finance	0.40	1.96	1.84	0.66
	Interest on NSIC	2.65	10.74	5.60	-
	Foreclosure Charge	-	-	3.92	-
	Loan Processing and Other Charges	2.32	14.85	2.23	11.34
	Bank Charges	1.38	6.96	5.03	0.45
	Total of Finance Cost	**44.86**	**179.86**	**143.74**	**92.99**

11	DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Depreciation and Amortization on PPE and Intangible Assets	9.06	34.55	23.98	51.13
	Total of Depreciation & Amortization Expenses	**9.06**	**34.55**	**23.98**	**51.13**

27	OTHER EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
A	**Production Expenses**				
	Carriage Inward	55.04	106.88	87.40	79.44
	Electricity Expenses	2.40	11.82	12.12	5.61
	Consumables	2.54	15.97	20.92	28.18
	Rate difference in purchases		-	-	14.82
	License & Renewal Fees	-	0.56	1.29	1.41
	Filling Service Charges	2.84	22.09	20.05	13.97
	Packing and Labelling	3.41	4.53	11.47	14.24
	Tender Fees	0.46	2.08	1.90	0.44
	Total of Production Expenses (A)	**66.68**	**163.93**	**155.15**	**158.12**
B	**Administrative Expenses**				
	Advertisement	0.29	0.47	0.31	0.70
	Auditors Remuneration	1.00	4.00	2.16	1.41
	Brokerage & Commission	3.05	13.03	14.55	35.47
	Bad debts	-	-	0.54	18.97
	Calibaration Charges	0.12	0.14	0.26	0.16
	Conveyance & Travelling	9.43	23.10	27.02	13.88
	Discount Allowed	0.26	0.43	1.21	7.69
	Electrical Expenses	0.13	1.38	1.36	2.13
	Export & Shipping Charges	-	0.44	0.38	-
	Filing Fee	2.86	4.46	0.31	0.01
	Insurance	0.19	3.71	2.11	3.73
	Interest on Statutory Dues	0.56	2.30	2.70	1.52
	Fine & Penalty Charges	0.19	3.31	0.49	0.66
	Professional & Legal Expenses	1.05	8.43	7.63	13.25
	Misc. Expenses	0.50	0.47	1.30	0.21
	Office Expenses	1.48	7.20	8.00	7.41
	Rent,Rates & Taxes	0.45	4.05	2.05	0.84
	Repairs & Maintenance	0.55	3.14	5.57	35.18
	Sales Promotion	2.77	20.10	29.48	6.05
	Security Charges	2.50	12.85	12.04	8.76
	Transport Expenses	25.51	86.67	92.59	53.21
	Total of Administrative Expenses (B)	**52.88**	**199.68**	**212.08**	**211.23**
	Total of Other Expenses (A+B)	**119.57**	**363.62**	**367.23**	**369.35**

	Additional Information:	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	Payment to Auditors				
	Statutory Audit & Tax Audit Fees	1.00	4.00	2.16	1.41
	Total	**1.00**	**4.00**	**2.16**	**1.41**

28	EARNING PER SHARE (EPS) AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
	The following reflects the profit and data used in calculation of EPS				
	Basic Earning Per Share				
	Net Profit /(Loss) after tax for calculation of basic EPS	19,416,665	54,444,821	25,646,253	3,982,186.30
	No. of weighted average equity shares outstanding for the year ended	9,644,752	6,704,752	3,764,752	3,764,752
	Basic Earning per share from continuing operation	**2.01**	**8.12**	**6.81**	**1.06**
	Diluted Earning Per Share				
	Net Profit /(Loss) after tax for calculation of diluted EPS	19,416,665	54,444,821	25,646,253	3,982,186.30
	No. of weighted average equity shares outstanding for the year ended	9,644,752	6,704,752	3,764,752	3,764,752
	Diluted Earning per share from continuing operation	**2.01**	**8.12**	**6.81**	**1.06**

Note :

1) During the last financial, company has issued 27,84,752 No. of bonus equity shares of face value of Rs.10 by capitalising Reserves i.e balance in Profit & Loss, therefore the EPS and Diluted EPS for the financial year 2022-23 & 2023-24 has been restated.

2) During the last financial year, company has issued 58,80,000 No. of equity shares on a right basis at face value of Rs.10 per share on 29th September 2024.

3) No. of weighted average equity shares outstanding for the year ended = { (9,80,000 + 27,84,752) X 12/12 } + (58,80,000 X 6/12) = 67,04,752

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8.2 (a) Trade Payables ageing schedule as on 30.06.2025

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	17.52	-	-	-	17.52
2. Others	183.06	4.53	-	0.82	188.41
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	200.58	4.53	-	0.82	205.93

8.2 (b) Trade Payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	8.30	-	-	-	8.30
2. Others	213.51	4.91	0.67	34.06	253.15
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	221.81	4.91	0.67	34.06	261.45

8.2 (c) Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	231.59	3.97	74.19	2.15	311.90
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	231.59	3.97	74.19	2.15	311.90

8.2 (d) Trade Payables ageing schedule as on 31.3.2023

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	74.99	0.44	36.17	1.06	112.65
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	74.99	0.44	36.17	1.06	112.65

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Notes to Consolidated Restated Financial Statement

Note : 11.1

Property, Plant & Equipment and Intangible Assets

Amount (Rs. in Lakh

Depreciation For Period 2022-23

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition through Slump Sale	Addition during the year	Sale during the year	As at 31.03.2023	Up to 01.04.2022	Depreciation	Deletions during the year	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets:											
Building (Leasehold)	76.92	-	-	-	76.92	4.31	7.13	-	11.44	65.48	72.61
Electrical Equipment	12.53	-	-	-	12.53	2.89	2.75	-	5.64	6.89	9.65
Motor Vehicle	44.88	-	-	-	44.88	25.01	0.31	-	25.32	19.55	19.86
Plant & Equipments	174.12	-	10.23	-	184.35	55.13	30.60	-	85.72	98.63	119.00
Office Equipments	9.96	-	0.04	-	10.00	6.15	0.63	-	6.78	3.22	3.80
Computer & Peripherals	4.41	-	1.67	-	6.07	3.85	1.22	-	5.07	1.00	0.56
Furniture & Fixtures	38.54	-	3.61	0.03	42.12	10.65	8.49	-	19.14	22.98	27.89
Total (A)	**361.35**	**-**	**15.55**	**0.03**	**376.87**	**107.98**	**51.13**	**-**	**159.11**	**217.76**	**253.37**
11.2- Intangible Assets:											
Software	-	-	-	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A)+(B)	**361.35**	**-**	**15.55**	**0.03**	**376.87**	**107.98**	**51.13**	**-**	**159.11**	**217.76**	**253.37**

Depreciation For Period 2023-24

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition through Slump Sale	Addition during the year	Sale during the year	As at 31.03.2024	Up to 01.04.2023	Depreciation	Deletions during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets:											
Building (Leasehold)	115.10	-	2.93	-	118.04	25.90	4.62	-	30.52	87.51	89.20
Electrical Equipment	12.53	-	-	-	12.53	5.64	0.76	-	6.40	6.13	6.89
Motor Vehicle	44.88	-	26.28	-	71.15	25.32	1.88	-	27.20	43.95	19.55
Plant & Equipments	201.73	-	68.72	-	270.46	90.53	13.04	-	103.58	166.88	111.20
Office Equipments	10.00	-	6.07	-	16.07	6.78	0.39	-	7.17	8.89	3.22
Computer & Peripherals	6.54	-	0.34	-	6.88	5.43	0.48	-	5.91	0.97	1.11
Furniture & Fixtures	42.68	-	23.26	-	65.94	19.67	2.79	-	22.46	43.48	23.01
Total (A)	**433.46**	**-**	**127.60**	**-**	**561.06**	**179.27**	**23.97**	**-**	**203.24**	**357.82**	**254.19**
11.2- Intangible Assets:											
Software	-	-	0.14	-	0.14	-	0.01	-	0.01	0.13	-
Total (B)	**-**	**-**	**0.14**	**-**	**0.14**	**-**	**0.01**	**-**	**0.01**	**0.13**	**-**
Grand Total (A)+(B)	**433.46**	**-**	**127.74**	**-**	**561.20**	**179.27**	**23.98**	**-**	**203.25**	**357.95**	**254.19**

Note: Net block as on 31/03/2023 (FY 2023-24) and net block as on 31/03/2023 (FY 2022-23) mismatched as amounts in 2023-24 represents consolidated balance.

Depreciation For Period 2024-25											
Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition through Slump Sale	Addition during the year	Sale during the year	As at 31.03.2025	Up to 01.04.2024	Depreciation	Deletions during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets:											
Building (Leasehold)	118.04	-	3.07	-	121.10	30.52	4.50	-	35.02	86.08	87.51
Electrical Equipment	12.53	-	1.84	-	14.37	6.40	1.17	-	7.57	6.80	6.13
Motor Vehicle	71.15	-	-	0.30	70.85	27.20	2.58	-	29.78	41.07	43.95
Plant & Equipments	270.46	-	71.53	0.03	341.96	103.58	19.37	-	122.94	219.02	166.88
Office Equipments	16.07	-	11.21	-	27.28	7.17	1.65	-	8.83	18.45	8.89
Computer & Peripherals	6.88	-	0.38	-	7.25	5.91	0.53	-	6.43	0.82	0.97
Furniture & Fixtures	65.94	-	-	-	65.94	22.46	4.72	-	27.18	38.76	43.48
Total (A)	**561.06**	**-**	**88.04**	**0.33**	**648.76**	**203.24**	**34.52**	**-**	**237.76**	**411.00**	**357.82**
11.2. Intangible Assets:											
Software	0.14	-	0.32	-	0.46	0.01	0.03	-	0.04	0.42	0.13
Total (B)	**0.14**	**-**	**0.32**	**-**	**0.46**	**0.01**	**0.03**	**-**	**0.04**	**0.42**	**0.13**
Grand Total (A)+(B)	**561.20**	**-**	**88.36**	**0.33**	**649.22**	**203.25**	**34.55**	**-**	**237.80**	**411.43**	**357.95**

Depreciation For the Period ended 01/04/2025 to 30/06/2025											
Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition through Slump Sale	Addition during the year	Sale during the year	As at 30.06.2025	Up to 01.04.2025	Depreciation	Deletions during the year	Up to 30.06.2025	As at 30.06.2025	As at 31.03.2025
Tangible Assets:											
Building (Leasehold)	121.10	-	-	-	121.10	35.02	1.08	-	36.10	85.01	86.08
Electrical Equipment	14.37	-	-	-	14.37	7.57	0.31	-	7.88	6.49	6.80
Motor Vehicle	70.85	-	-	-	70.85	29.78	0.64	-	30.42	40.43	41.07
Plant & Equipments	341.96	-	6.48	-	348.45	122.94	5.26	-	128.21	220.24	219.02
Office Equipments	27.28	-	-	-	27.28	8.83	0.46	-	9.29	17.99	18.45
Computer & Peripherals	7.25	-	0.65	-	7.90	6.43	0.11	-	6.55	1.35	0.82
Furniture & Fixtures	65.94	-	0.46	-	66.40	27.18	1.19	-	28.37	38.03	38.76
Total (A)	**648.76**	**-**	**7.59**	**-**	**656.36**	**203.24**	**9.05**	**-**	**246.81**	**409.55**	**411.00**
11.2. Intangible Assets:											
Software	0.46	-	-	-	0.46	0.04	0.01	-	0.05	0.41	0.42
Total (B)	**0.46**	**-**	**-**	**-**	**0.46**	**0.01**	**0.01**	**-**	**0.05**	**0.41**	**0.13**
Grand Total (A)+(B)	**561.20**	**-**	**7.59**	**-**	**656.82**	**203.25**	**9.06**	**-**	**246.86**	**409.96**	**411.13**

11.2 - Intangible assets (Goodwill on Consolidation)

Goodwill on consolidation for OPRS Enterprises Pvt. I

	Amount in lakhs
Investment at cost	129.23
(53,400 shares at Rs 242/-	-
Less: Net assets	120.51
Add: Minority interest	0.23
Goodwill on consolidation	**8.94**

Note : 11.3

Capital Work in Progress

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition through Slump Sale	Addition during the year	Transferred during the year	As at 31.03.2023	Up to 01.04.2022	Depreciation	Deletions during the year	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
CWIP	-	-	5.12	-	5.12	-	-	-	-	5.12	-
Total	**-**	**-**	**5.12**	**-**	**5.12**	**-**	**-**	**-**	**-**	**5.12**	**-**

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition through Slump Sale	Addition during the year	Transferred during the year	As at 31.03.2024	Up to 01.04.2023	Depreciation	Deletions during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
CWIP	9.12	-	17.35	5.12	21.35	-	-	-	-	21.35	-
Total	**9.12**	**-**	**17.35**	**5.12**	**21.35**	**-**	**-**	**-**	**-**	**21.35**	**-**

Note: Net block as on 01/04/2023 (FY 2023-24) and net block as on 31/03/2023 (FY 2022-23) mismatched as amounts in 2023-24 represents consolidated balance.

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition through Slump Sale	Addition during the year	Transferred during the year	As at 31.03.2025	Up to 01.04.2024	Depreciation	Deletions during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
CWIP	21.35	-	-	-	21.35	-	-	-	-	21.35	21.35
Total	**21.35**	**-**	**-**	**-**	**21.35**	**-**	**-**	**-**	**-**	**21.35**	**21.35**

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Addition through Slump Sale	Addition during the year	Transferred during the year	As at 30.06.2025	Up to 01.04.2025	Depreciation	Deletions during the year	Up to 31.03.2025	As at 30.06.2025	As at 31.03.2025
CWIP	21.35	-	-	-	21.35	-	-	-	-	21.35	21.35
Total	**21.35**	**-**	**-**	**-**	**21.35**	**-**	**-**	**-**	**-**	**21.35**	**21.35**

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16.(i) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 30.06.2025

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1,282.13	183.94	133.27	44.61	4.82	**1,648.77**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2025	**1,282.13**	**183.94**	**133.27**	**44.61**	**4.82**	**1,648.77**

16.(ii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1085.22	158.49	132.10	9.25	23.27	**1,408.34**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2025	**1,085.22**	**158.49**	**132.10**	**9.25**	**23.27**	**1,408.34**

16.(iii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	915.38	99.82	13.52	6.59	17.30	**1,052.62**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2024	**915.38**	**99.82**	**13.52**	**6.59**	**17.30**	**1,052.62**

16.(iv) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment Rs Lakhs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	416.13	50.95	8.72	4.01	-	**479.81**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-		**-**
Total of Trade Receivable as on 31.03.2023	**416.13**	**50.95**	**8.72**	**4.01**	**-**	**479.81**

29 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Shashank Sonthalia	CEO & Whole Time
	Radha Gobindo Chowdhary	Whole time Director
	Mahesh Sonthalia	Managing Director
	Shaheryaar Ali Mirza	Director
	Karma Sonam Bhutia	Director
	Aman Sonthalia	CFO
	Akansha Lakhani	Company Secretary
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	M/s Aman Enterprises	
	M/s Vignesh Enterprise	
	M/s OPRS Developers Pvt Ltd	
	M/s Shashank Finvest Pvt Ltd	
	M/s Industrial Corporation	
	M/s Mahesh Emterpises	
	M/s Industiral Oil Company	
Subsidiary Company	M/s OPRS Enterprises Pvt Ltd	
	M/s Ecolixir Greentech Pvt Ltd	
Relative of Key Management Personnel	Smt Richa Sonthalia	
	Sri Aman Sonthalia	
	Sri Vignesh Sonthalia	
	Smt Dolly Sonthalia	

b. **Details of Related Party Transactions during the period :**

Nature of Relationship	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)	Amount in Lakhs(Rs)
Remuneration :				
Sri Radha Gobindo Chowdhary*	1.20	4.80	5.20	4.80
Sri Shashank Sonthalia	-	-	-	3.00
Smt Seema Sonthalia	-	-	-	1.00
Sri Mahesh Sonthalia	-	-	-	12.50
Expenses Paid				
Sri Radha Gobindo Chowdhary	-	-	2.00	-
Creditors For Expenses				
Sri Shashank Sonthalia	0.17	7.24	-	-
Debtors				
Industrial Corporation	-	0.05	-	-
Unsecured Loan (Received)				
Sri Shashank Sonthalia	-	23.85	0.51	-
M/s. Shashank Finvest Pvt Ltd	58.50	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	280.10	237.82	2.10	-
Salary				
Sri Aman Sonthalia	-	-	-	3.60
Akansha Lakhani	0.75	1.25	-	-
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	386.58	1,528.38	646.25	248.33
M/s. Mahesh Enterprises	48.03	27.94	-	16.03
M/s. Industrial Corporation		-	-	5.10

**In F.Y 2023-24, Director Remuneration includes a bonus amounting to RS 40,000/- which is included under sub head "Bonus" under the head"Employee Benefit Expenses"*

c.

Balances of Related party at the period end	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
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	18.21	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	45.21	-	142.92	334.12
M/s. Aman Enterprises	350.24	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	31.87	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	0.52	0.48	-
Sri Shashank Sonthalia	-	0.17	7.46	-
Advance Against Expenses				
Sri Aman Sonthalia	6.33	4.27	3.29	-
Sri Vignesh Sonthalia	9.29	9.24	0.27	-
M/s. Industrial Corporation	0.05	0.05	0.10	
Salary Payable				
Akansha Lakhani	0.75	0.49	-	-
Other Payable				
Sri Shashank Sonthalia	-	-	-	0.52
Sri Aman Sonthalia	-	-	-	0.98

Rs in Lakhs

30	Contingent liabilities and commitments (to the extent not provided for)	30.06.2025	31/03/2025
	TDS Liability as per Traces :		
	For the year 25-26	0.12	-
	For the year 24-25	1.04	0.44
	For the year 23-24	0.57	0.58
	For the year 22-23	1.26	1.37
	For the year 21-22	0.61	0.75
	For the Prior year	0.39	0.39

Rs in Lakhs

31	Foreign Currency Transactions	June 30, 2025	March 31,2025	March 31,2024	March 31,2023
	FOB Value of Exports		52.12	13.12	24.99
	Total	**-**	**52.12**	**13.12**	**24.99**

32 Additional Information Regarding Borrowings

I Loans from Bank & Financial Institutions

	Name of Bank	Terms
a	Axis Bank	Hypotication of Current assets and Property at Jalan complex Duration : 18 months Limit :3 Crore Interest : Repo+3%
b	Bajaj Finance Loan-4445	Tenure:84 months Limit: Rs.4,084,556/- Rate of Interest :17% p.a
c	Tata Capital Financial Services	Sanction Amount:Rs.4,037,850/- Tenure-48 months Rate of Interest ::18% p.a.
d	Unity Small Finance Bank	Sanction Amount:Rs.25,00,000/- ,Tenure-36 months Rate of Interest ::20% p.a.
e	Kotak Mahindra Car Loan	Sanction Amount - RS. 8,80,560/- Tenure - 60 Months Rate of Interest - 5.11% p.a.
f	Bajaj Finance	Sanction Amount -Rs. 25,80,600/- Tenure - 84 Months Rate of Interest - 17% p.a.
g	Federal Car Loan	Security: Hyundai Verna sx Tenure:60 months Interest : 8.65%P.a
h	Axis Finance Limited	Colletral Security of Land situated at Mouza Banaria, JL No. 26, Flat 4F in Gangotri Apartment, situated at Mouza Kaikhali and premisis no. 519 on the 5th Floor of The Terminus in New Town 144 Months
i	CLIX Capital	Sanction Amount -Rs. 35,25,823/- Tenure - 36 Months Rate of Interest - 19% p.a.
j	Poonawala Fincorp	Sanction Amount -Rs. 40,49,070/- Tenure - 36 Months Rate of Interest - 16.50% p.a.
k	Yes Bank	Sanction Amount -Rs. 35,00,000/- Tenure - 36 Months Rate of Interest - 16.50% p.a.
l	L & T Finance Ltd	Sanction Amount -Rs. 35,20,973/- Tenure - 36 Months Rate of Interest - 18.00% p.a.
m	Unit small Finance Bank	Sanction Amount:Rs.40,80,000/- Tenure-36 months Rate of Interest :18.50% p.a.

Additional Regulatory Information :-

33 **Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)**

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

34 **Relationship with Struck off companies**

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

35 **Registration of charges or satisfaction with Registrar of Companies**

Company has filed necessary forms with ROC for creation and satisfaction of charges within stipulated time period during the period ended June 30,2025. No charges or satisfaction yet to be registered with Registrar of Companies beyond the Statutory Period.

36 **Investment in Crypto Currency**

The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period ended June 30, March,31, 2025, March,31, 2024, March,31, 2023.

37 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Susidiary or Associate.

38 **Utilisation of Borrowed funds and share premium**

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

39

Ratio Analysis	Numerator	Denominator	June 30, 2025	March 31,2025	March 31,2024	March 31,2023
Current Ratio	Current Asset	Current Liability	2.15	2.44	1.41	1.73
Debt Equity Ratio	Debt	Shareholder fund	0.99	1.13	3.44	7.04
Debt Service Coverage Ratio	EBITDA	Debt Service (Principal + Interest)	5.22	0.10	0.15	0.32
Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.11	0.36	0.65	0.29
Inventory Turnover Ratio	Revenue from operation	Average Inventory	2.87	3.96	19.13	29.87
Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivables	1.22	1.37	4.59	6.37
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	6.71	5.09	12.96	4.54
Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	1.09	1.44	8.28	7.61
Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.10	0.08	0.05	0.01
Return on Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Total Debts+DTL)	0.09	0.26	0.27	0.12
Return on Investment	EBIT	Debt + Equity	8.71%	26.45%	26.99%	12.22%

40 Managerial Remuneration

(Included under head "Employee Benefits

Rs in Lakhs

Particulars	Period Ended 30.06.2025	Period Ended 31.03.2025	Period Ended 31.03.2024	Period Ended 31.03.2023
(i) Director's Remuneration	1.20	4.80	4.80	21.30

41 Defined Contribution Plan

Contribution to defined contribution plan, recognized as an expense under the head "Employee Benefit Expense" as under:

Rs in Lakhs

Particulars	Period Ended 30.06.2025	Period Ended 31.03.2025	Period Ended 31.03.2024	Period Ended 31.03.2023
(i) Employer's contribution to Provident Fund	0.19	0.79	0.74	0.83
(ii) Employer's contribution to ESI	0.12	0.49	0.52	0.39

42 The company does not have any property whose title deeds are not held in the name of the company, however the company has taken building on lease. These Lease Agreements are normally renewed on expiry.

43 The Company has no Investment Property during the period June 30, March 31,2025, March 31,2024 & March 31, 2023 so there cannot be any

44 The Company has not revalued its Property, Plant and Equipment during the period June 30, March 31,2025, March 31,2024, & March 31, 2023.

45 The Company has not revalued any Intangible assets during the period June 30, March 31,2025, March 31,2024 & March 31, 2023.

46 The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to

47 The company has no Intangible asset under development during the period June 30, March 31,2025, March 31,2024 & March 31, 2023 so it does not require any valuation for the same.

48 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

49 The Company has borrowings from banks or financial institutions on the basis of security of current assets.
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of

50 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended June 30, March 31,2025, March 31,2024 & March 31, 2023.

51 No Undisclosed Income has been recorded in the Books of Acounts during the period June 30, March 31,2025, March 31,2024 & March 31, 2023.

52 During the period no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53 **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.**

a) Repayable on Demand
b) without specifying any terms or period of repayment

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding				Percentage to the total Loans and Advancesin the nature of			
	30.06.2025	31.03.2025	31.03.2024	31.03.2023	30.06.2025	31.03.2025	31.03.2024	31.03.2023
Promoters	-	-	-		-	-	-	
Directors	-	-	-		-	-	-	
KMPs	-	-	-		-	-	-	
Related Party	-	-	-		-	-	-	
Total	**-**	**-**	-	-	**-**	**-**	-	-

54 **Corporate Social Responsibility(CSR)**

Particulars	Amount in Lakhs
Amount required to be spent by the company during the period, Amount of expenditure incurred Total of previous years shortfall, Nature of CSR activities	Not Applicable

55 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.

56 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

57 The Company has not declared any Dividend during the period June 30, March 31, 2025, March 31, 2024 & March 31, 2023.

58 For the purpose of Consolidated Cash Flow for the Financial Year 2023-24, company used the Full consolidation Method i.e Standalone Cash Flow of Subsidiaries M/s OPRS Enterprises Pvt Ltd. & M/s Ecolixir Greentech Pvt Ltd. has been added to arrive at the consolidated cash flow of the company because there was no consolidated finacials statements applicable for the Financial year 2022-2023

59 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

The accompanying notes form integral part of the restated financial s
For Jain Sonu & Associates
Chartered Accountants
FRN No. 324386E

Partner - CA Sonu Jain
Membership No. -- 060015
UDIN - 25060015BMLXID4630
Place : Kolkata
Date: 25.09.2025

For and on behalf of Board of Directors of
Sundrex Oil Company Limited

Shashank Sonthalia
(Whole-time director)
DIN No: 03052899

Mahesh Sonthalia
(Managing Director)
DIN No: 00755021

Aman Sonthalia
(Chief Financial Officer)

Akansha Lakhani
(Company Secretary)
(Mem no-A58174)

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053

16 India Exchange Place 3rdFloor, Room No. 14 Kolkata-700001,West Bengal

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Profit Before Tax as per books of accounts (A)	**227.28**	**683.94**	**321.11**	**55.17**
-- Normal Tax rate	25.17%	25.00%	25.17%	27.13%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Other adjustments	-			
Other Disallowances		1.91	1.38	0.38
Prior Period Item	-	-	-	-
Total (B)	-	**1.91**	**1.38**	**0.38**
Timing Differences				
Depreciation as per Books of Accounts	7.33	27.81	18.62	51.13
Depreciation as per Income Tax	11.13	49.05	43.24	36.65
Difference between tax depreciation and book depreciation	(3.80)	(21.24)	(24.62)	14.48
Other adjustments	-	(55.62)	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	**(3.80)**	**(76.86)**	**(24.62)**	**14.48**
Net Adjustments (D)	**(3.80)**	**(78.77)**	**(23.24)**	**14.86**
Total Income (E = A+D)	**223.48**	**605.17**	**297.87**	**70.03**
Brought forward losses set off (Depreciation)	-	-		-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**223.48**	**605.17**	**297.87**	**70.03**
Tax payable and recognised as per normal rates	**56.25**	**151.32**	**74.97**	**19.00**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Sundrex Oil Company Limited on are as follows:

Sl. No.	Particulars	For the Stub Period ended June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
		Consolidated	Consolidated	Consolidated	Standalone
A	Net worth, as restated (₹ in Lakhs)	1722.22	1528.05	395.66	138.84
B	Profit after tax, as restated (₹ in Lakhs)	194.17	544.46	256.50	39.82
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	9644752	6704752	3764752	3764752
	Earnings per share				
D	Basic / Diluted earnings per share (B/C)	2.01	8.12	6.81	1.06
E	**Return on Net Worth (%) (B/A*100)**	11.27	35.63	64.83	28.68
F	**Number of shares outstanding at the end of the period/ year (in number)**	9644752	9644752	980000	980000
G	**Net asset value per equity share of Rs. 10/each (A/F)**	17.86	15.84	40.37	14.17
H	Face value of equity shares	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	311.29	919.04	512.92	199.29

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   (ii) Return on Net worth (%):
   Restated Profit after Tax
   Restated Net worth as at period/year end

   (iii) Net Asset Value (NAV) per Equity Share:
   Restated Net worth as at period/year end
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Standalone Financial Information of the

Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Jain Sonu & Associates.
Chartered Accountants
Firm Registration No.-324386E

Sd/-

CA. Sonu Jain
(Partner)
Membership No. 060015

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to "Note – 29 of Restated Financial Statements" beginning on page 319 under the section titled, "Financial Statements".

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

The following discussion and analysis of our financial condition and results of operations for the stub period ended as on June 30, 2025, financial year ended on March 31, 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 296 *of this* Prospectus*. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.*

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the chapter titled "Financial Information" beginning on page 296 *included in this* Prospectus*. You should also read the section titled "Risk Factors" on page* 42 *and the section titled "Forward Looking Statements" on page* 26 *of this* Prospectus*, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus *under "Financial Statements" on Page* 296*. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Sundrex Oil Company Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company was originally incorporated on May 8, 2010 as a Limited Company under the brand name 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 and having its registered office at 16, India Exchange Place 3rd Floor Room No 14, Kolkata – 700001, West Bengal.

Our Company prides itself as one well-established ISO 9001:2015 certified public limited company, which has been catering to lubrication needs of industries all over India and its neighbouring countries. Our Company has endeavoured to constantly improve the product quality while expanding the product range and today manufactures a wide range of high-performance Industrial and Automotive Lubricants, Greases, Metal Working Fluids, bituminous products, IS: 335 Certified Transformer Oils, and other Specialty Products.

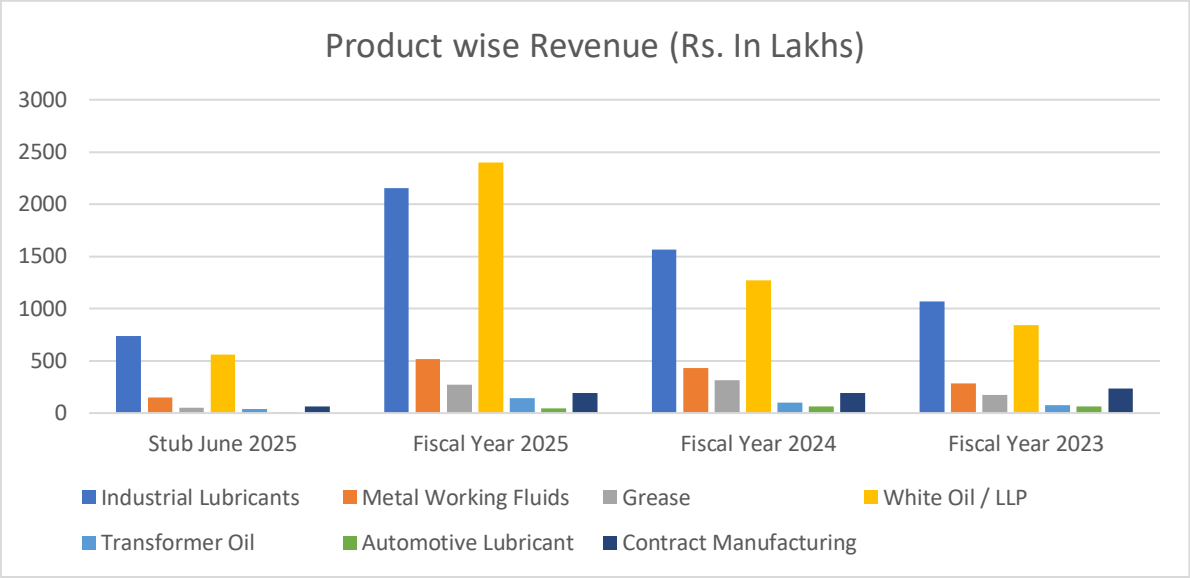
Our presence in India and Abroad

We have a presence across multiple regions in India like Assam, Odisha, Rajasthan and Uttar Pradesh and we also export our oils to various countries like UAE, Bangladesh, Bhutan

With a legacy spanning over a decade, we have established ourselves as a leading manufacturer of lubricants and greases, serving the lubrication needs of industries across India and its neighboring countries. In just a short period, we have grown into one of Eastern India's lubricant manufacturing companies, offering an extensive range of products that includes lubricating oils, greases, metalworking fluids, white oils, and BIS-certified transformer oils—products that are unmatched in the region. Our portfolio also features specialty grades tailored to address specific customer requirements, as well as products designed to replace traditionally imported grades.

Diversified Product Portfolio

Sundrex Oil Company Limited offers a diverse range of high-performance lubricants and specialty petroleum products tailored to various industrial applications. Their product portfolio includes hydraulic oils, gear oils, engine oils, transformer oils, white oils, and specialized greases, among others. Each product is formulated to meet industry standards and specific operational needs, ensuring optimal performance and protection in machinery and equipment. With solutions ranging from cutting fluids to antifreeze coolants, Sundrex is dedicated to providing quality and reliability for sectors such as automotive, manufacturing, and energy, making them a versatile choice in the lubrication market.



Revenue Diversification Strategy

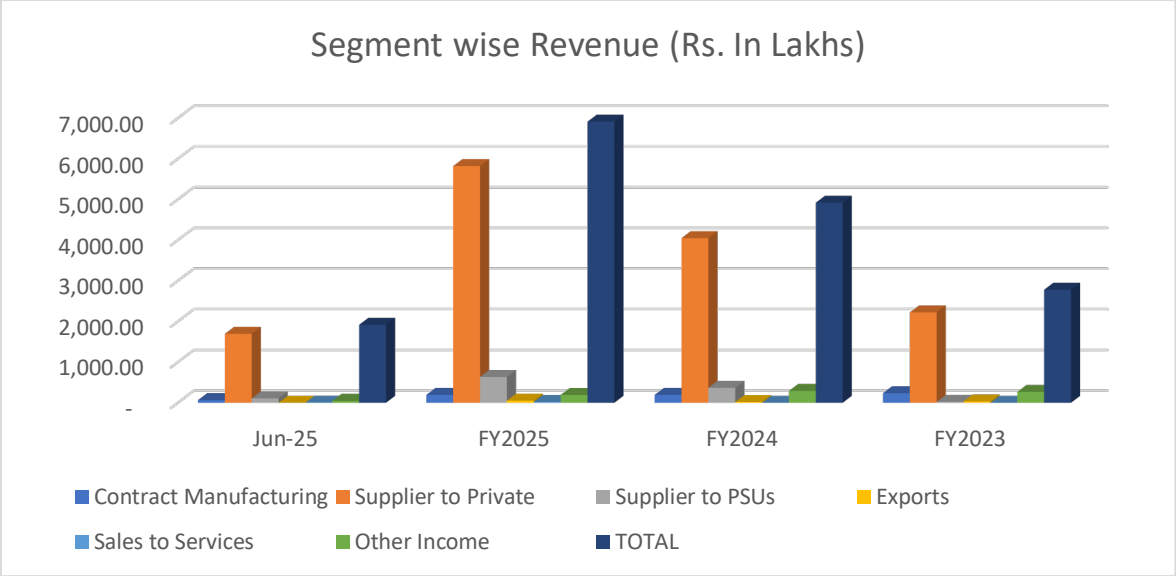
Our Company, as a manufacturer of lubricants, derives its revenue from a diverse array of sources to enhance its financial resilience and support sustainable growth.

One significant income stream is contract manufacturing, where our Company partners with other brands to produce lubricants under their labels. This partnership not only maximizes production efficiency but also expands market reach without the need for extensive marketing efforts.

Supplies to private entities represent another crucial segment. The growing demand in various industries for high-quality lubricants means that our Company can cater to a wide range of clients, from automotive to industrial sectors. This versatility allows our Company to tap into various markets, ensuring steady

revenue flow. Additionally, supplies to public sector undertakings (PSUs) play a vital role. Supplying lubricants to government-backed projects fosters stable business relationships and often leads to long-term contracts, adding a layer of reliability to our Company's income.

Exports also contribute to our Company's revenue, reflecting its ability to compete on an international scale. By reaching overseas markets, our Company can diversify its customer base and mitigate risks associated with fluctuations in domestic demand. Lastly, other income streams, such as investments or ancillary services, provide further financial stability. This multifaceted approach to revenue generation not only helps our Company navigate market challenges but also positions it for long-term success and innovation in the lubricant industry. For product wise revenue bifurcation in the chapter titled "Our Business" beginning on page 187 of this Prospectus.



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note - 2" beginning under Chapter titled "Restated Financial Statements beginning on page 302 of this Prospectus.

Key Performance indicators ("KPIs")

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Jain Sonu and Associates, Chartered Accountants, by their certificate dated October 06, 2025 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated October 06, 2025 has been included in the section 'Material Contracts and Documents for Inspection' of this Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company -

(Amount Rs. *In Lakhs except Percentages)*

Sr. No.	Metrix	As on the Stub Period 30 June, 2025 Consolidated	As of and for the Fiscal		
			2025 Consolidated	2024 Consolidated	2023 Standalone
1	Revenue From Operation (₹ in Lakhs)	1870.72	6719.68	4831.36	2748.97
2	Total Income (₹ in Lakhs)	1918.22	6911.86	4919.22	2779.02
3	Growth (%) in Total Income	-	40.51	77.01	-
4	Operating EBITDA (₹ in Lakhs)	260.09	705.05	413.88	157.45
5	Year on Year growth in Operating EBITDA (%)	-	70.35	162.86	-
6	Operating EBITDA Margin (%)	13.90	10.49	8.57	5.73
7	Profit/(loss) after tax for the year (₹ in Lakhs)	194.17	544.46	256.49	39.82
8	Growth (%) in PAT	-	112.27	544.12	-
9	Net profit Ratio / PAT Margin (%)	10.38	8.10	5.31	1.45
10	Return on Equity (ROE) (%)	11.27	35.63	64.83	28.68
11	Debt To Equity Ratio	0.99	1.13	3.44	7.04
12	Debt Service Coverage Ratio	1.48	3.13	1.69	0.90
13	ROCE (%)	8.78	27.03	27.91	13.28
14	Current Ratio	2.09	2.55	1.41	1.73
15	Net Capital Turnover Ratio	1.13	5.36	8.73	10.51
16	P/E Ratio	10.70	10.59	12.62	81.31
17	EPS	2.01	8.12	6.81	1.06
18	Networth	1722.22	1528.05	395.66	138.84

Notes:

a) *As certified by M/s Jain Sonu and Associates, Chartered Accountants pursuant to their certificate dated October 06, 2025 the Audit committee in its resolution dated September 25, 2025 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of this* Prospectus *other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Total Income as appearing in the Restated Financial Statements of the companies*

d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from*

discontinued operations and exceptional items. Operating EBITDA excludes other income.

e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT is the profit for the year from continuing operations.*
g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*
k) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
n) *EPS is calculated as PAT of relevant year divided by Average number of Equity Share*
o) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

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Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (Rs in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (Rs in Lakhs)	Total Income is used to track the total revenue from operations, generated by the business including other income.
Operating EBITDA (Rs in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.

Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (Rs in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluatea company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easilya company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of June 30, 2025 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affects or are likely to affect the profitability of our Company or the value of any of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 42 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;

- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended June 30, 2025, financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

Result of Operations

SUNDREX OIL COMPANY LIMITED
CIN: U23200WB2010PLC147053
Restated Consolidated Statement of Profit & Loss

	Particulars	Note No.	June 30, 2025 Amount in Lakhs(Rs)	% of Total Income	March 31, 2025 Amount in Lakhs(Rs)	% of Total Income	March 31, 2024 Amount in Lakhs(Rs)	% of Total Income	March 31, 2023 Amount in Lakhs(Rs)	% of Total Income
			Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Standalone	Standalone
A	**INCOME**									
	Revenue from Operations	20	1,870.72	97.52%	6,719.68	97.22%	4,831.36	98.21%	2,748.97	98.92%
	Other Income	21	47.50	2.48%	192.18	2.78%	87.86	1.79%	30.05	1.08%
I	**TOTAL INCOME**		**1,918.22**	**100.00%**	**6,911.86**	**100.00%**	**4,919.21**	**100.00%**	**2,779.02**	**100.00%**
B	**EXPENSES**									
	Cost of Raw Materials consumed	22	1,522.81	79.39%	5,702.69	82.51%	3,965.55	80.61%	2,150.42	77.38%
	Purchase of Stock in Trade	23	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Change in Inventories of Finished Goods & Work-In-Progress	24	(66.91)	-3.49%	(203.79)	-2.95%	(23.22)	-0.47%	(11.69)	-0.42%
	Employee Benefit Expenses	25	31.46	1.64%	130.31	1.89%	96.73	1.97%	71.63	2.58%
	Finance Cost	26	44.86	2.34%	179.86	2.60%	143.74	2.92%	92.99	3.35%
	Depreciation & Amortization Expenses	11	9.06	0.47%	34.55	0.50%	23.98	0.49%	51.13	1.84%
	Other Expenses	27	119.57	6.23%	363.62	5.26%	367.23	7.47%	369.35	13.29%
II	**TOTAL EXPENSES**		**1,660.85**	**86.58%**	**6,207.24**	**89.81%**	**4,574.01**	**92.98%**	**2,723.84**	**98.01%**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**257.37**	13.42%	**704.63**	10.19%	**345.20**	7.02%	**55.17**	1.99%
IV	**EXCEPTIONAL ITEM**				-		-		-	
	Profit / (Loss) on Sale of Assets				-		-		-	
	Liabilty/Asset no longer required									
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**257.37**	**13.42%**	**704.63**	**10.19%**	**345.20**	**7.02%**	**55.17**	**1.99%**
VI	Extraordinary items Income/ (Expenses)				-		-		-	
VII	**PROFIT BEFORE TAX(V-VI)**		**257.37**	**13.42%**	**704.63**	**10.19%**	**345.20**	**7.02%**	**55.17**	**1.99%**
VIII	**TAX EXPENSE:**									
	(1) Current tax									
	- Provision for Income Tax		62.24	3.24%	156.86	2.27%	81.23	1.65%	19.00	0.68%
	(2) Deferred Tax									
	- Deferred Tax Liability Created/ (Reversal)		0.97	0.05%	3.31	0.05%	7.48	0.15%	(3.65)	-0.13%
	Total of Tax Expenses		**63.21**	**3.30%**	**160.16**	**2.32%**	**88.71**	**1.80%**	**15.35**	**0.55%**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**194.17**	**10.12%**	**544.46**	**7.88%**	**256.50**	**5.21%**	**39.82**	**1.43%**
	Minority interest's share		0.01	0.00%	**0.01**	**0.00%**	**0.03**	**0.00%**	-	0.00%
	Parent's Share		**194.16**	10.12%	**544.45**	**7.88%**	**256.46**	**5.21%**	**39.82**	1.43%
	EARNING PER SHARE (Nominal value of share ` 10)									
	Basic & Diluted Earning Per Share	28	2.01		8.12		6.81		1.06	

Revenue from Operations:

Our company generates revenue through a diversified portfolio that spans both manufacturing and service-oriented streams within the lubricant and industrial product sectors. Our primary income drivers include the production and sale of high-performance industrial and automotive lubricants such as hydraulic oils, gear oils, and transmission oils, which cater to critical machinery and equipment needs across industries.

In addition, we capitalize on contract manufacturing services like toll blending and private labelling, offering tailored solutions for businesses to scale without capital investment. These services, combined with

our expansive B2B and B2C reach across India, ensure a robust and steady revenue flow, reflecting the demand for our specialized formulations and value-added offerings.

Other Income:

Our other income primarily consists of Discount Received, Delivery Charges, Discount on bulk purchase, Electricity expenses Reimbursement, Foreign Exchange Fluctuation, Interest on FDR, Interest on Income Tax Refund, Interest Income, Misc Receipts, Freight, Earning from Sundry Balances written off, Shortages, Profit from Sale of Mutual Fund.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Purchase of Traded goods, Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of purchase of Base oil, additives and solvents. The process involves blending base oils with various additives in precise proportions to achieve desired properties. The mixture is then thoroughly mixed, filtered, and tested for quality control before packaging for distribution.

Purchase of Traded Goods

There is no purchase of Traded goods.

Changes in inventories of finished goods, Work-In-Progress & Stock in Trade:

Changes in Inventories of Finished Goods & Stock in Process i.e. difference between opening stock and closing stock of Finished Goods & Stock in Process.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages & Bonus, Staff Welfare Expenses, Directors' Remuneration and Gratuity.

Finance Costs:

Our finance cost includes Interest expense on Working Capital Loan, Term Loan and Vehicle Loan and Bank Charges & other borrowing cost such as Loan Processing Fees and Other Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Factory Buildings, Plant & Machinery, Motor Vehicles, Furniture & Fixtures, Computer & Peripherals & Office Equipment.

Other Expenses:

Our Other Expenses consists of Manufacturing Expenses, Administrative Expenses and Selling & Distribution Expenses which further consist Advertisement, Annual License/Registration Fees, Annual Maintenance Charges, Annual Software charges, Auditors Remuneration, Bank Charges, Bank Guarantee Charges, Bill Processing charges, Brokerage & Commission, Bad debts, Calibration Charges, Car Insurance, Computer Expenses, Consultancy Charges, Conveyance, Delivery charges, Detention Charges, Discount Allowed, Donation, Electrical Exp, Export & Shipping Charges, Filing Fee, General Expenses, Installation Charges, Insurance, Interest on premature of FDR, Interest on ESIC, Interest on NSIC, Internet Charges, Late delivery, Late fine Charges, Legal Charges, Misc. Expenses, Motor Car Expenses, Office

Expenses, GST Penalty, Postage & Telegram, Printing & Stationery, Processing charges, Professional Charges, Rates & Taxes, Rent, Repairs & Maintenance, Sales Incentive Expenses, Sales Promotion, Sample Testing Charges, Security Charges, Software & License expense, Telephone Expenses, Transport Expenses, Travelling Expenses etc

Summary of major items of Income and Expenditure:

Revenue From Operations: - We are a manufacturer and wholesaler of lubricants, greases, and a wide range of industrial products, serving both B2B and B2C markets across India. Our portfolio includes the production of industrial lubricant, automotive lubricant, and specialty products. We specialize in high-performance lubricants, greases, metalworking fluids, bituminous products, IS: 335 Certified Transformer Oils, and other specialized formulations. We generate revenue through sale of goods and sale of services. Our revenue from operation during the Stub period ended June 30, 2025, financial year ending 2024-25, Financial year ending 2023-24 and Financial Year ending 2022-23 are 97.52%, 97.22%, 98.21%, and 98.92% of total income respectively.

REVENUE FROM OPERATIONS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Sale of Products				
(i)Domestic Sale	1,802.87	6,452.41	4,609.58	2,479.90
(ii)Export sales	-	52.12	17.59	32.67
Sale of Services				
(i) Sales of Services from Subsidiaries	1.69	20.74	10.09	-
(ii) Contract Manufacturing Sales	66.16	194.42	194.11	236.39
Total of Revenue from Operations	**1,870.72**	**6,719.68**	**4,831.36**	**2,748.97**

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

OTHER INCOME AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Discount received	11.49	158.62	65.38	11.80
Commission Received	-	-	0.70	-
Foreign Exchange of Fluctuation	-	-	0.17	-
Interest on FDR	0.95	6.20	6.44	8.37
Interest on Income Tax Refund	-	-	-	0.16
Interest Received	-	0.43	3.29	-
Misc Receipts	1.15	1.65	1.53	5.46
Sundry Balances written Back	33.91	4.78	5.94	-
Shortages	-	2.11	4.07	4.25
Liabilities Written Back	-	-	0.33	-
Profit from Sale of Mutual Fund	-	12.39	-	-
Profit on Sale of Fixed Assets	-	0.47	-	-
Incentive Income	-	5.54	-	-
Total of Other Income	**47.50**	**192.18**	**87.86**	**30.05**

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed (ii) Purchase of Traded Goods (iii) Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade, (iv) Employee benefits expense, (v) Finance Cost, (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Raw material consumed: – The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

COST OF RAW MATERIAL CONSUMED AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
A. Raw Materials				
Stock at the beginning of the year	251.68	136.26	59.32	67.76
Add: Purchase during the year	1,525.03	5,664.25	3,882.36	2,025.86
Less: Stock at the end of the year	300.05	251.68	136.26	59.32
TOTAL (A)	**1,476.65**	**5,548.83**	**3,805.42**	**2,034.30**
B. Stores including Packing Materials				
Stock at the beginning of the year	23.57	0.30	0.30	18.96
Add: Purchase during the year	42.54	177.13	160.13	97.47
Less: Stock at the end of the year	19.95	23.57	0.30	0.30
TOTAL (B)	**46.16**	**153.86**	**160.13**	**116.12**
Total of Raw Materials Consumed (A+B)	**1,522.81**	**5,702.69**	**3,965.55**	**2,150.42**

Purchase of Traded Goods: - There stands no Purchase of Traded goods in Restated Balance sheet.

Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade: - The following table sets forth a breakdown of changes in inventories of Finished Goods and Stock in Process for the periods indicated:

CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Inventories at the End of the year (Valued at lower of Cost or Net Realizable Value)	**386.73**	**319.82**	**116.03**	**24.71**
	386.73	**319.82**	**116.03**	**24.71**
Inventories at the beginning of the year	319.82	116.03	92.81	13.02
	319.82	**116.03**	**92.81**	**13.02**
Change in Inventories of Finished Goods & Work-in-Progress	**(66.91)**	**(203.79)**	**(23.22)**	**(11.69)**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

EMPLOYEE BENEFITS EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Bonus	-	3.83	3.53	1.04
Director's Remuneration	1.20	4.80	4.80	21.30
Incentives paid to employee	-	0.37	0.07	-
Employers Contribution on EPF	0.19	0.79	0.74	0.83
Staff welfare Expenses	-	-	2.76	-
Employers Contribution on ESI	0.12	0.49	0.52	0.39
Salaries and wages	29.95	120.03	84.31	48.07
Total of Employee Benefits Expenses	**31.46**	**130.31**	**96.73**	**71.63**

Finance Costs: – Bifurcation of finance costs is described below:

FINANCE COST AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Interest on Loan				
Interest on Secured Loan	13.80	55.95	60.00	40.79
Interest on Unsecured Loan	-	1.95	7.31	17.41
Interest on OD/CC	10.89	45.61	34.87	16.14
Interest on Business Loan	13.43	41.85	22.95	6.22
Interest on Vehicle Finance	0.40	1.96	1.84	0.66
Interest on NSIC	2.65	10.74	5.60	-
Foreclosure Charge	-	-	3.92	-
Loan Processing and Other Charges	2.32	14.85	2.23	11.34
Bank Charges	1.38	6.96	5.03	0.45
Total of Finance Cost	**44.86**	**179.86**	**143.74**	**92.99**

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows

DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Depreciation and Amortization on PPE and Intangible Assets	9.06	34.55	23.98	51.13
Total of Depreciation & Amortization Expenses	**9.06**	**34.55**	**23.98**	**51.13**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

OTHER EXPENSES AS RESTATED	June 30, 2025 Amount in Lakhs(Rs)	March 31, 2025 Amount in Lakhs(Rs)	March 31, 2024 Amount in Lakhs(Rs)	March 31, 2023 Amount in Lakhs(Rs)
Production Expenses				
Carriage Inward	55.04	106.88	87.40	79.44
Electricity Expenses	2.40	11.82	12.12	5.61
Consumables	2.54	15.97	20.92	28.18
Rate difference in purchases		-	-	14.82
License & Renewal Fees	-	0.56	1.29	1.41
Filling Service Charges	2.84	22.09	20.05	13.97
Packing and Labelling	3.41	4.53	11.47	14.24
Tender Fees	0.46	2.08	1.90	0.44
Total of Production Expenses (A)	**66.68**	**163.93**	**155.15**	**158.12**
Administrative Expenses				
Advertisement	0.29	0.47	0.31	0.70
Auditors Remuneration	1.00	4.00	2.16	1.41
Brokerage & Commission	3.05	13.03	14.55	35.47
Bad debts	-	-	0.54	18.97
Calibaration Charges	0.12	0.14	0.26	0.16
Conveyance & Travelling	9.43	23.10	27.02	13.88
Discount Allowed	0.26	0.43	1.21	7.69
Electrical Expenses	0.13	1.38	1.36	2.13
Export & Shipping Charges	-	0.44	0.38	-
Filing Fee	2.86	4.46	0.31	0.01
Insurance	0.19	3.71	2.11	3.73
Interest on Statutory Dues	0.56	2.30	2.70	1.52
Fine & Penalty Charges	0.19	3.31	0.49	0.66
Professional & Legal Expenses	1.05	8.43	7.63	13.25
Misc. Expenses	0.50	0.47	1.30	0.21
Office Expenses	1.48	7.20	8.00	7.41
Rent,Rates & Taxes	0.45	4.05	2.05	0.84
Repairs & Maintenance	0.55	3.14	5.57	35.18
Sales Promotion	2.77	20.10	29.48	6.05
Security Charges	2.50	12.85	12.04	8.76
Transport Expenses	25.51	86.67	92.59	53.21
Total of Administrative Expenses (B)	**52.88**	**199.68**	**212.08**	**211.23**
Total of Other Expenses (A+B)	**119.57**	**363.62**	**367.23**	**369.35**

Financial performance highlights for stub period ended on June, 30th 2025:

Total Income: - Total Income during the stub period ended June 30, 2025 stood at Rs 1,918.22 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: - Revenue from Operation during the stub period ended June 30, 2025 stood at Rs 1,870.72 lakhs. This revenue was derived from the production and sale of wide range of products like Hydraulic Oil, Transformer Oil, Spindle Oil etc. In the stub period our Company has achieved the revenue from domestic sales. In domestic sale, West Bengal contributes around 87.08% of total Revenue.

Demography wise Turnover for the Stub Period a ended June 30, 2025	
Particulars	Amount in Lakhs (INR)
Export	-
WEST BENGAL	1,629.09
Other Sates in India	241.63
Total	**1,870.72**

The segregation of revenue from operations on various supply basis for the stub period ended June 30, 2025 is as follows:

SL No.	Various Supplies	Amount (Rs. In Lakhs)
1	Sales to Services	1.69
2	Contract Manufacturing	66.16
3	Supplier to PSUs	108.57
4	Supplier to Private	1,694.29
	TOTAL	**1,870.72**

The total revenue from operations earned by the company during the stub period ended June 30, 2025, in terms of PSU and Non-PSU sales are as follows:

SL No.	Particulars	Amount (Rs. In Lakhs)
1	PSU Revenue	174.74
2	Non-PSU Revenue	1695.98
	TOTAL	**1870.72**

Other Income: - Other income during the stub period ended June 30, 2025 was Rs. 47.50 lakhs. The other income primarily comprises of Discount Received on Bulk purchase of Rs 11.49 lakhs, which is 24.18% of Other Income. Further, our company has recovered sundry balances which were written off earlier of Rs 33.91 lakhs, Interest on Fixed deposit of Rs 0.95 lakhs and Miscellaneous receipts of Rs. 1.15 Lakhs.

Total Expenses: - Total Expense during the stub period ended June 30, 2025 stood at Rs 1,660.85 lakhs. Our total expenses encompass the following - (i) Cost of Raw Materials Consumed (ii) Purchase of Traded Goods (iii) Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (iv) Employee benefits expense, (v) Finance Cost, (vi) Depreciation and Amortization Expenses (vii) Other Expenses.

Cost of Raw Material Consumed: -Cost of Raw Material Consumed during the stub period ended June 30, 2025 stood at Rs 1,522.81 lakhs, which is approximately 79.39% of Total Income. It comprises of cost raw material, mainly base oil, additives and chemicals.

Purchase of Traded Goods: - There is no purchase of Traded Goods.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade: - Changes in Inventory of Finished Goods and Stock in progress during the stub period ended June 30, 2025 stood at Rs (66.91) lakhs. It comprises of difference between opening stock and closing stock of Finished Goods & Stock-In-Progress.

Employee benefits expense: - Employee Benefit Expense during the stub period ended June 30, 2025 stood at Rs 31.46 lakhs. It comprises of Salaries, Wages, Incentives and Bonus expenses of Rs. 29.95 lakhs, Employers Contribution on EPF Rs 0.19 lakhs, Employers Contribution on ESI of Rs 0.12 lakhs and Directors' Remuneration of Rs. 1.20 lakhs.

Finance Cost: -Finance cost during the stub period ended June 30, 2025 stood at Rs 44.86 lakhs. It comprises of Interest expense on Secured Loan, Unsecured Loan, Overdraft facility, Business Loan and Vehicle Loan. Further, Finance cost includes charges like Guarantee charges, Loan processing charges. The combined Interest on all loans comprises of 91.75 %of total Finance cost, while the aggregate of Finance cost stood at 2.34% of Total Income.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses during the stub period ended June 30, 2025 stood at Rs 9.06 lakhs due to depreciation of Building, Plant & Machinery, Motor vehicle, Furniture and Fixtures, Computer & Peripherals and Office Equipment of our Company.

Other Expenses: - Other Expense during the stub period ended June 30, 2025 stood at Rs 119.57 lakhs. The same is mainly due to Manufacturing expenditure, Administrative Expenses and Selling & Distribution Expenses which further comprises of Brokerage and commission, Stamp Duty Charges, Telephone Expenses, Licence renewal fee etc.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs. 257.37 lakhs during the stub period ended June 30, 2025. It is 13.42% of Total Income.

Profit after Tax: -Our Company reported net profit after tax of Rs 194.17 lakhs during the stub period ended June 30, 2025. The net profit margin to revenue from operations is 10.38% on consolidation basis.

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - The total Income for the Financial Year 2023-24 stood at Rs 4,919.21 lakhs whereas it increased by Rs.1,992.65 lakhs to Rs 6,911.86 lakhs in financial year 2024-25, representing an increase of 40.51%. This includes a significant increase in revenue from operation by Rs. 1,888.32 lakhs and an increase in other income by Rs 104.33 lakhs in FY 2024-25 as compared to FY 2023-24.

Revenue from Operations: - Revenue from Operation for Financial Year 2024-25 stood at Rs 6,719.68 lakhs as against Rs 4,831.36 lakhs in financial year 2023-24. This significant increase of 39.08% is majorly due to cumulative growth in production and sales in domestic and export along with more focus on PSU supply.

(Amount is Rs. in Lakhs)

REVENUE FROM OPERATIONS AS RESTATED	March 31, 2025 Amount in Lakhs	March 31, 2024 Amount in Lakhs	Absolute change Amount in Lakhs	Change %
Sale of Products				
(i)Domestic Sale	6,452.41	4,609.58	1,842.83	39.98%
(ii)Export sales	52.12	17.59	34.53	196.32%
Sale of Services				
(i) Sales of Services from Subsidiaries	20.74	10.09	10.65	105.56%
(ii) Contract Manufacturing Sales	194.42	194.11	0.31	0.16%
Total of Revenue from Operations	**6,719.68**	**4,831.36**	**1,888.32**	**39.08%**

Factors for increase in revenue in FY2025

1. **Increase in demand:** The company experienced a surge in demand for its products and services, driven by favourable market trends and increased customer interest. This growth in demand directly contributed to higher sales volumes and overall revenue. The segment wise growth in revenue is represented through the below table:

Particulars	FY2025 Rs. in lakhs	FY2024 Rs. in lakhs	Growth
Contract Manufacturing	194.42	194.11	0.16%
Supplies to Private	4854.51	4047.51	19.94%
Supplies to PSUs	633.53	367.96	72.17%
Exports	52.12	17.59	196.32%

2. **Increase in govt tenders and PSU supply:** Winning more government tenders and supplying to Public Sector Undertakings (PSUs) added a reliable and large-scale revenue stream. The company generated revenue from supplies to PSUs Rs. 633.53 lakhs in FY2025 compared to Rs. 367.96 lakhs in FY2024, which a jump of 72.17%. In proportion to total income, revenue from PSUs represents 9.17% in FY2025 whereas it was 7.48% in FY2024.

3. **New product introduced:** The company develops products as per the requirement of industries and PSUs and delivers the sample before final product. The samples delivered previous year; the company supplied final product in the FY2025 which contributed in increase in revenue as compared to FY2024.

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

4. **Increased export demand:** The company witnessed a substantial jump in the export of its product in FY2025 compared to previous year FY2024. Total export stood Rs. 52.12 lakhs in FY2025 whereas Rs. 17.59 lakhs in FY2024. In proportion to total income export is 0.78% in FY2025 compared to 0.36% in FY2024.

Other Income: - For the financial year 2024-25, our other income totalled Rs 192.18 lakhs, an increase from Rs 87.85 lakhs in the previous financial year 2023-24, reflecting an increase of Rs 104.33 lakhs, or 118.75%. This increase primarily stemmed from increase in discount received for bulk purchase Rs. 158.62 lakhs in FY2025 and gain from sale of mutual fund of Rs. 12.39 lakhs in FY2025. Other income forms 2.78% of total income in FY2025 compared to 1.79% of total income in FY2024.

Total Expenses: - Total Expense for Financial Year 2024-25 stood at Rs 6,207.24 lakhs compared to Rs 4,574.01 lakhs in financial year 2023-24 representing a substantial increase of 35.71%. The increase in

expenses is due to jump in revenue and can be primarily attributed to the rise in expenses proportionate to revenue of our company. The total expenses in proportion to total Income constitute 89.81% in financial year 2024-25and 92.98% in financial year 2023-24.

Cost of Raw Materials Consumed: - Cost of Raw Material Consumed for Financial Year 2024-25stood at Rs 5,702.69 lakhs as compared to Rs 3,965.55 lakhs in financial year 2023-24 which reflects a jump of 43.81%. The consumption of raw materials has risen proportionally with the increase in revenue from operations. In FY 2025, revenue from operations grew by 39.08%.

Purchase of Traded Goods: - There were no Traded goods in FY 2023-24 & FY 2024-25.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock in Trade: - Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade for Financial Year 2024-25 stood at Rs (203.79) lakhs as compared to Rs (23.22) lakhs in financial year 2023-24, which is an increase of 877.73% To cater the rising demand and increasing sales we have increased our closing inventory. The closing inventory for FY2025 was Rs. 595.07 lakhs and for FY2024 Rs. 252.59 lakhs.

Employee benefits expense: - The Employee Benefits Expense for the Financial Year 2024-25 amounted to ₹ 130.31lakhs, as compared to ₹ 96.73 lakhs in the FY 2023-24. The primarily reason attributable to an increase of 34.72% is increase in Salaries and Wages from Rs. 84.31 lakhs in FY2024 to Rs. 120.03 lakhs in FY2025.

(Amount is Rs. in Lakhs)

EMPLOYEE BENEFITS EXPENSES AS RESTATED	March 31, 2025 Amount in Lakhs	March 31, 2024 Amount in Lakhs	Absolute change Amount in Lakhs	Percentage Change %
Bonus	3.83	3.53	0.30	8.49%
Director's Remuneration	4.80	4.80	-	0.00%
Incentives paid to employee	0.37	0.07	0.30	457.70%
Employers Contribution on EPF	0.79	0.74	0.05	6.33%
Staff welfare Expenses	-	2.76	(2.76)	-100.00%
Employers Contribution on ESI	0.49	0.52	(0.03)	-5.17%
Salaries and wages	120.03	84.31	35.72	42.37%
Total of Employee Benefits Expenses	**130.31**	**96.73**	**33.58**	**34.72%**

Finance Cost: -Finance Cost for Financial Year 2024-25 stood at Rs. 179.86 lakhs, as compared to Rs 143.74 lakhs in FY2023-24 which is an increase of 25.13%. The primary reason for increase in finance cost is attributable to increase in interest on OD and other short term business loan along with loan processing fee incurred during the FY2025.

(Amount is Rs. in Lakhs)

FINANCE COST AS RESTATED	March 31, 2025 Amount in Lakhs	March 31, 2024 Amount in Lakhs	Absolute change Amount in Lakhs	Change %
Interest on Loan				
Interest on Secured Loan	55.95	60.00	(4.06)	-6.76%
Interest on Unsecured Loan	1.95	7.31	(5.36)	-73.31%
Interest on OD	45.61	34.87	10.74	30.79%
Interest on Business Loan	41.85	22.95	18.90	82.38%
Interest on Vehicle Finance	1.96	1.84	0.12	6.40%
Interest on NSIC	10.74	5.60	5.14	91.68%
Foreclosure Charge	-	3.92	(3.92)	-100.00%
Loan Processing and Other Charges	14.85	2.23	12.63	567.35%
Bank Charges	6.96	5.03	1.93	38.46%
Total of Finance Cost	**179.86**	**143.74**	**36.12**	**25.13%**

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses for Financial Year 2024-25 stood at Rs 34.55 lakhs as compared to the same stood at Rs 23.98 lakhs in financial year 2023-24,

representing an increase of 44.09%% from previous year, this is due to additions of Rs. 88.04 lakhs made in property plant and equipment during the FY2025. It has been observed that in financial year 2024-25 depreciation and amortisation represent 0.50% of Total Income whereas in financial year 2023-24 it contributes 0.49% of Total income. The change is negligible in terms of percentage of total income.

Other Expenses: - Other expenses of the company comprise of production expenses and administrative expenses. Totals other expenses during the FY2025 stood at Rs. 363.62 lakhs as compared to Rs. 367.23 lakhs in FY2024. The production expenses for FY2025 was Rs. 163.93 lakhs and Rs. 155.15 lakhs in FY2024. During the FY2025, the Company achieved a marginal reduction in administrative expenses when compared to FY 2024. During FY2024 the administrative expenses was Rs. 212.08 lakhs and 4.31% of the total revenue while for the FY2025 it was Rs. 199.68 lakhs and 2.89% of the revenue. This reduction under various heads has resulted approximately Rs. 12 lakhs of additional profits for the company during the FY2025. This reduction primarily resulted from decreased expenditure across several categories, including sales promotion, professional charges, office expenses, motor expenses, and conveyance and travel costs. Detailed comparison is given in below table:

Other Expenses As Restated	31-Mar-25	31-Mar-24	Absolute change	Percentage change	Reason for change
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	%	
Production Expenses					
Carriage Inward	106.88	87.40	19.48	22.29%	Due to increase in purchase of Raw material and carriage in to Factories.
Consumables	15.97	20.92	(4.95)	-23.66%	Company continuously putting efforts to better rationalization of multiple petty costs associated with Factory in as a result a trend of reduction in consumables is witnessed during FY2025.
License & Renewal Fees	0.56	1.29	(0.73)	-56.75%	A nominal decrease of 0.73 lakhs in FY2025
Packing and Labelling	4.53	11.47	(6.95)	-60.56%	The Company had procured packing and labeling materials in bulk during

					FY24 at favorable rates following a change in vendors, resulting in higher stock at the beginning of FY 25.
Administrative Expenses					
Advertisement	0.47	0.31	0.16	52.43%	A nominal increase of Rs. 0.16 lakhs in FY2025.
Auditors Remuneration	4.00	2.16	1.84	85.19%	Due to Change in auditor to peer reviewed auditor and increase in audit frequency in FY2025.
Bad debts	-	0.54	(0.54)	-100.00%	No bad debts recorded in books in FY2025.
Calibration Charges	0.14	0.26	(0.12)	-45.60%	Nominal decrease due to a lesser number of instruments were calibrated in Fiscal 2025.
Discount Allowed	0.43	1.21	(0.79)	-64.90%	Nominal decrease of 0.79 lakhs in FY2025.
Filing Fee	4.46	0.31	4.15	1324.75%	Filing expenses have increased primarily due to IPO related filings including the increase in authorized share capital fees.
Insurance	3.71	2.11	1.60	76.14%	Insurance premium

					attributed to vehicles and machinery. Additions to property plant and equipment during the year contributed in increase in Insurance expense in FY2025.
Fine & Penalty Charges	3.31	0.49	2.82	573.35%	The increase is due to a strategic decision by the Company to settle all pending demands raised by income tax and other authorities pertaining to previous financial years.
Misc. Expenses	0.47	1.30	(0.83)	-63.92%	Nominal decrease due to decrease in general expense.
Rent, Rates & Taxes	4.05	2.05	2.00	97.35%	General increase due to higher production.
Repairs & Maintenance	3.14	5.57	(2.43)	-43.63%	Reduction due to incidental repairs.
Sales Promotion	20.10	29.48	(9.38)	-31.81%	Lower promotional cost as company is more focused on existing sales network and no aggressive promotion during FY2025.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 704.63 lakhs in FY2025 as compared to Rs 345.20 lakhs in FY2024. The Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income is 10.19% in FY2025 compared to 7.02% in FY2024. There is a jump of Rs 359.42 lakhs in earnings before extraordinary item in comparison to previous year's performance.

Profit after Tax: -Our Company had reported net profit after tax of Rs 544.46 lakhs in FY2025 compared to Rs. 256.50 lakhs inFY2024. There is an increase in PAT by 112.27%. The Restated Profit After Tax (PAT) in proportion to the total income, is 7.88% in FY2025 and 5.21% in FY2024. Here are the factors contributing to higher PAT margin as compared to Rs. 256.50 lakhs in FY2024.

1. **Growth in revenue:** The revenue of the company grew from Rs. 4,919.21 lakhs in FY2024 to Rs. 6,911.86 lakhs in FY2025 which is 40.51% increase. This includes export revenue of Rs. 52.12 lakhs in FY2025 compared to Rs. 17.59 lakhs in FY2024, which is a 196.32% jump from previous year. The growth in revenue helped the company to achieve higher PAT of Rs. 544.46 lakhs in FY2025.

2. **Reduction in administrative cost:** During the FY2025, the Company achieved a marginal reduction in administrative expenses when compared to FY 2024. Total administrative cost of the company was Rs. 212.08 lakhs in FY2024 which company managed to restrict to Rs. 199.68 lakhs in FY2025. Though the company's operating revenue increased by 39.08%, the administrative cost on the contrary declined 1.40%. This helped in increase in margin and profit of the company for FY2025.

3. **Increase in other income:** The Company received a discount of Rs. 158.62 lakhs in FY2025 compared to Rs. 65.38 lakhs in FY2024 which forms 82.54% of total other income in FY2025 and 74.42% in FY2024. Additionally, Company recorded a one-time, non-recurring income from the sale of its investments held in the form of mutual funds. This transaction yielded a profit of ₹12.39 lakhs, contributing positively to the Company's overall profitability for the FY2025.

4. **Decrease in other expenses:** The Company could impressively restrict its other expenses below from Rs. 367.23 lakhs in FY2024 to Rs. 363.62 lakhs in FY2025, which is in proportion to revenue stands at 7.47% in FY2024 and 5.26% in FY2025, despite an increase in total revenue by 40.51% from Rs. 4,919.21 lakhs in FY2024 to Rs. 6,911.86 lakhs in FY2025. Factors attributed to savings in administrative expenses are as below:

a. **Decrease in transport expenses:** Motor car expenses decreased from ₹92.59 lakhs in FY24 to ₹86.67 lakhs in FY25 which is from 1.88% to 1.25% in proportion to revenue. This reduction is due to a strategic shift in the Company's logistics approach, where several smaller customers were offered discounted rates in exchange for taking transportation under their scope. This arrangement was implemented to streamline logistics, reduce the Company's operational overheads, and support more efficient cash flow management. As a result, the motor car expenses which relate to local deliveries significantly declined during the year.

b. **Decrease in packing and labelling expenses:** The decrease in packing and labelling expenses from ₹11.47 lakhs in FY24 to ₹4.53 lakhs in FY25 which is from 0.23% to 0.07% in proportion to revenue, primarily attributable to two factors.

First, the Company had procured packing and labelling materials in bulk during FY24 at favourable rates following a change in vendors, resulting in higher stock at the beginning of FY 25.

Secondly, the Company has undertaken a strategic decision to relaunch the automotive lubricant segment, leading to a temporary scale-down of operations in that category. As part of this transition, the Company

focused on utilizing existing inventory of packaging materials while preparing for the relaunch of the automotive lubricant line with new containers and revised branding in H1 of FY26.

c. **Savings in various heads of other expense:** The company with its strategy and efficiency were able to make small savings in various heads of expenses which taken together helped the company to achieve a competitive margin. Savings in expense in proportion to revenue from FY2024 to FY2025 includes savings in carriage inward by placing bulk orders from 1.78% to 1.55%, Savings in consumables from 0.43% to 0.23%, Conveyance and traveling from 0.55% to 0.33% and Sales promotion from 0.60% to 0.29%. Though these expenses increased in absolute numbers but in proportion to revenue company were able to restrict them below previous year 2024.

Cumulatively due to these factors of other expenses company is able to make a net savings of 2.20% of revenue in FY2025.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: - The total Income for the Financial Year 2022-23 stood at Rs 2,779.02 lakhs whereas it increased by Rs 2,140.20 lakhs to Rs. 4,919.21 lakhs in FY2023-24, representing an increase of 77.01%. This sharp increase is due to comparison of standalone with consolidated financial statement, whereas a 43.90% increase in revenue is recorded on the stand-alone financials' basis. This includes a significant increase in revenue from operation by Rs. 2,082.39 lakhs and an increase in other income by Rs 57.81 lakhs in FY 2023-24 as compared to FY 2022-23.

Revenue from Operations: - Revenue from Operation for Financial Year 2023-24 stood at Rs 4,831.36 lakhs as against Rs 2,748.97 lakhs in financial year 2022-23. This impressive increase of 75.75% is primarily attributed to the growth in production and sale of wide range of products across India and abroad. The increase as per standalone basis is 43.21%. This increase in the sales can be attributed to a combination of various factors:

(Amount is Rs. in Lakhs)

REVENUE FROM OPERATIONS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	Absolute change Amount in Lakhs	Percentage Change %
Sale of Products				
(i)Domestic Sale	4,609.58	2,479.90	2,129.67	85.88%
(ii)Export sales	17.59	32.67	(15.08)	-46.17%
Sale of Services				
(i) Sales of Services from Subsidiaries	10.09		10.09	100.00%
(ii) Contract Manufacturing Sales	194.11	236.39	(42.29)	-17.89%
Total of Revenue from Operations	**4,831.36**	**2,748.97**	**2,082.39**	**75.75%**

1. **Expanded Product Portfolio:** In Financial Year 2024, company expanded its product base by introducing a variety of products like marine engine oil, specialized greases, and turbine oil. Our company catered to niche markets and diverse industries, attracting a broader customer base. A larger portfolio reduced dependency on specific products and industries, spreading risk while increasing sales. Venturing into the agricultural segment with products like tractor oils and coolants addressed the needs of a previously underserved but high-demand market, broadening revenue sources. Products like thermic fluid, refrigeration oil, and wire drawing oil found a growing market among industries requiring precise, high-performance formulations. For more details of our wide variety of Products refer chapter "Our Business" on page 187 of this Prospectus

2. **Enhanced B2B Partnerships:** By strengthening our relationships with industrial clients, we ensured a consistent demand for key products such as hydraulic oils, gear oils, and transformer oils. The establishment of long-term contracts and bulk purchasing agreements played a pivotal role in stabilizing our revenue and fostering growth. Notably, we successfully secured orders from some of the major Public Sector Undertakings (PSUs).

3. **Entry into B2C and retailer Markets:** Our strategic shift towards the B2C and retailer segment has allowed us to tap into a burgeoning market characterized by the rising ownership of personal and commercial vehicles. By focusing on high-demand products such as diesel engine oil and antifreeze coolants, we have effectively positioned ourselves to meet the needs of a diverse customer base. To further enhance our market presence, we established strong connections with local garages and industries, enabling us to better cater to their specific requirements. This initiative not only expands our reach but also strengthens our commitment to providing tailored solutions for our customers in the retail space.

4. **Increased Industrial Demand:** Post-pandemic economic recovery drove industrial growth, leading to higher consumption of machine oils, cutting oils, and rust preventive oils. This recovery was bolstered by increased manufacturing activity and infrastructure projects. As per Maximize Market Research report, the market size of Automative Lubricant in India grew from 2.70 billion Liters in 2023 to 2.87 billion Liters in 2024. Please refer chapter "Industry Overview" for details of Industry growth on page number 167 of this Prospectus

Other Income: - For the financial year 2023-24, our other income totalled Rs 87.85 lakhs, an increase from Rs 30.05 lakhs in the previous financial year (2022-23), reflecting an increase of Rs 57.80 lakhs, or 192.35%. This increase primarily stemmed from increase in discount received for bulk purchase made to cater increasing demand. However, the figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone increase in FY2024 is 107% from FY2023.

Total Expenses: - Total Expense for Financial Year 2023-24 stood at Rs 4,574.01 lakhs whereas Rs 2,723.84 lakhs in financial year 2022-23 representing a substantial increase of 67.92%. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone increase in FY2024 is 35.03% from FY2023. The growth in total expenses is due to revenue growth and can be primarily attributed to the rise in expenses proportionate to revenue of our company. It has been analysed that total expenses in proportion to total Income constitute 92.98% in financial year 2023-24 and 98.01% in financial year 2022-23. Our Company has successfully reduced sales commissions and brokerage costs, classified under "Other Expenses," through better negotiation strategies, which have contributed to maintaining a more efficient cost structure. Additionally, lower depreciation expenses during the period have further supported a reduction in overall costs, enhancing operational efficiency.

Cost of Raw Materials Consumed: - Cost of Raw Material Consumed for Financial Year 2023-24 stood at Rs 3,965.55 lakhs as compared to Rs 2150.42 lakhs in financial year 2022-23. This represents a significant increase of 84.41%. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone increase in FY2024 is 48.18% from FY2023. This is due to our company experiencing a notable expansion in production during the Financial Year 2023-24. The consumption of raw material is in tune with increase in Revenue from operations. The revenue from operations has increased by 75.75 % in FY 2024.

Purchase of Traded Goods: - There were no Traded goods in FY 2023-24 & FY 2022-23.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock in Trade: - Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade for Financial Year 2023-24 stood at Rs (23.22) lakhs whereas Rs (11.69) lakhs in financial year 2022-23, representing an increase of 98.60%. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone increase

in FY2024 is 16.58% from FY2023. To cater the rising demand and increasing sales we have increased our closing inventory. Our company had closing stock of Rs 252.59 lakhs in FY 2024 and Rs 84.33 lakhs in FY 2023.

Employee benefits expense: - The Employee Benefits Expense for the Financial Year 2023-24 amounted to ₹ 96.73 lakhs, whereas ₹71.63 lakhs in the preceding financial year, 2022-23. The change in employee benefit expenses is primarily attributable to an increase of 75% in Salaries and Wages and Bonus of employees, additionally a substantial decrease in directors' remuneration, which dropped from ₹21.30 lakhs in FY 2022-23 to ₹4.8 lakhs in FY 2023-24. The decision is part of our broader strategy to enhance financial efficiency while maintaining focus on sustainable business development. Other employee benefit components have been carefully managed to ensure operational continuity and workforce stability, supporting our commitment to achieving organizational goals. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone employee benefits have a decline of 14% in FY2024 from FY2023.

(Amount is Rs. in Lakhs)

EMPLOYEE BENEFITS EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	Absolute change Amount in Lakhs	Percentage Change %
Bonus	3.53	1.04	2.49	238.63%
Director's Remuneration	4.80	21.30	(16.50)	-77.46%
Incentives paid to employee	0.07	-	0.07	100.00%
Employers Contribution on EPF	0.74	0.83	(0.09)	-10.75%
Staff welfare Expenses	2.76	-	2.76	100.00%
Employers Contribution on ESI	0.52	0.39	0.13	33.26%
Salaries and wages	84.31	48.07	36.24	75.39%
Total of Employee Benefits Expenses	**96.73**	**71.63**	**25.10**	**35.03%**

Finance Cost: -Finance Cost for Financial Year 2023-24 stood at Rs 143.74 lakhs marking an increase from preceding financial year, 2022-23 where the cost was reported at Rs 92.99 lakhs. This represents an increase of 54.57%. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. Standalone increase in FY2024 is 16.15% from FY2023.The rise in finance costs can be attributed to enhancement in short-term borrowings of our company. The rise in interest payment primarily is due to short term borrowings. There is an increase in short term borrowings by Rs 234.42 lakhs in FY 2023-24 as compared to FY 2022-23. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 2.92% of the total income whereas in financial year 2022-23, it constituted 3.35 % of total income.

(Amount is Rs. in Lakhs)

FINANCE COST AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	Absolute change Amount in Lakhs	Change %
Interest on Loan				
Interest on Secured Loan	60.00	40.79	19.22	47.11%
Interest on Unsecured Loan	7.31	17.41	(10.10)	-58.02%
Interest on OD	34.87	16.14	18.73	116.08%
Interest on Business Loan	22.95	6.22	16.72	268.81%
Interest on Vehicle Finance	1.84	0.66	1.18	180.61%
Interest on NSIC	5.60	-	5.60	100.00%
Foreclosure Charge	3.92	-	3.92	100.00%
Loan Processing and Other Charges	2.23	11.34	(9.11)	-80.37%
Bank Charges	5.03	0.45	4.58	1016.48%
Total of Finance Cost	**143.74**	**92.99**	**50.75**	**54.57%**

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses for Financial Year 2023-24 stood at Rs 23.98 lakhs whereas the same stood at Rs 51.13 lakhs in financial year 2022-23, representing a decrease of (53.11) % from previous year, this is due to change in method of Depreciation from WDV to SLM. It has been observed that in financial year 2023-24 depreciation and amortisation

represent 0.49% of Total Income whereas in financial year 2022-23 it contributes 1.84% of Total income. The change is higher due to figures for FY2024 are consolidated and for the FY2023 standalone.

Other Expenses: - Other Expense for Financial Year 2023-24 stood at Rs 367.23 lakhs reflecting a minimal decrease of 0.58% from the Financial Year 2022-23, where the expenses stood at Rs. 369.35 lakhs. The figures for FY2024 are consolidated hence not comparable with the standalone FY2023. In the standalone a decline of 15.10% in FY2024from FY2023. It has been analysed that proportion of other expenses with the total income constitute 7.47% in the financial year 2023-24 whereas in financial year 2022-23, they contribute 13.29% of total income. Detailed comparison is given in below table:

OTHER EXPENSES AS RESTATED	March 31, 2024 Rs. in Lakhs	March 31, 2023 Rs. in Lakhs	Absolute change Rs. in Lakhs	Percentage change	Reason for change
Production Expenses					
Electricity Expenses	12.12	5.61	6.51	116.09%	Due to increase in Activity in electricity-based machineries and general electricity consumption.
Factory Consumables	20.92	28.18	(7.26)	-25.77%	Better rationalization of multiple petty costs associated with Factory in Fiscal 2024.
Rate difference in purchases	-	14.82	(14.82)	-100.00%	One time charge for difference in rate treated as other expenses
Filling Service Charges	20.05	13.97	6.08	43.53%	Increased filling activity coupled with resumption of major PSU contract
Tender Fees	1.90	0.44	1.46	330.85%	Increase due to increase in PSU tender participation
Administrative Expenses					
Advertisement	0.31	0.70	-0.39	-56.11%	Contract for billboard not renewed due to change in marketing policy
Auditors Remuneration	2.16	1.41	0.75	53.19%	Increase due to increased workload with higher sales
Brokerage & Commission	14.55	35.47	-20.91	-58.97%	Our company entered into a one-time agreement with sales commission agents, offering a fixed percentage of sales as their commission in Fiscal 2023 to support the expansion of the customer base.
Bad debts	0.54	18.97	-18.43	-97.18%	Most bad debts of older years already recognized in Fiscal 2022 and Fiscal 2023 hence reduction

Calibration Charges	0.26	0.16	0.10	66.01%	Nominal increase due to a greater number of instruments were calibrated in Fiscal 2024.
Conveyance & travelling	27.02	13.88	13.14	94.70%	General Increase due to increased activity.
Discount Allowed	1.21	7.69	-6.48	-84.24%	A volume discount was offered to customers during the financial year 2022-23 as an incentive for high-value purchases made by them.
Electrical Exp	1.36	2.13	-0.77	-35.98%	Incidental decrease due to lesser occurrences of disruption during the year.
Export & Shipping Charges	0.38	0.00	0.38	100.00%	Increase due to first export to Bangladesh in financial year 2024.
Filing Fee	0.31	0.01	0.30	2511.33%	Increase due to filing of one-time CHG1 forms (Creation of Charge Form).
Insurance	2.11	3.73	-1.62	-43.54%	Reduction is attributed to lower premium charges due to age of vehicles
Interest on Statutory Dues	2.70	1.52	1.18	77.38%	General increase due to higher tax amount payable.
Fine & Penalty Charges	0.49	0.66	-0.17	-25.51%	Company has followed better compliance to regulations in FY 2024, therefore resulting in lower cost.
Misc Expenses	1.3	0.21	1.09	523.17%	General increase in misc expenses.
Professional & Legal Charges	7.63	13.25	-5.62	-42.38%	Professional fees paid for service in Fiscal 2023
Rent, Rates & Taxes	2.05	0.84	1.21	143.74%	General increase due to higher production
Repairs & Maintenance	5.57	35.18	-29.61	-84.17%	Reduction since major one-time overhauling taken up to increase the life of the old machines and kettles in Fiscal 2023
Sales Promotion	29.48	6.05	23.43	387.34%	Higher promotional costs due to increase visibility.
Security Charges	12.04	8.76	3.28	37.42%	Increase in charges due to increased manpower for security
Transport Expenses	92.59	53.21	39.38	74.01%	Increase in transport expenses due to strategy to provide local transport for supply of materials to boost sales.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 345.20 lakhs in Financial Year 2023-24 as compared to Rs 55.18 lakhs in financial year 2022-23. This remarkable increase is mainly due to the significant improvement in our Company's financial performance during the financial year 2023-24. When analysing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2023-24, this profit represented 7.02% of the total income whereas in financial year 2022-23, this contributes 1.99% of total income. There is a huge jump of Rs290.03lakhs in earnings before extraordinary item in comparison to previous year's performance. This is due to the fact that our Company could save on Brokerage and commissions, Repairs & Maintenance, Factory Expenses, Professional Charges by Rs 20.91 lakhs, Rs 29.61 lakhs, Rs 7.26 lakhs, Rs 5.62 lakhs respectively in comparison to FY 2023. Further, the depreciation expenditure reduced from Rs 51.13 lakhs to Rs. 23.98 lakhs in FY 2023-24. Furthermore, there is Rs 18.97 lakhs of bad debt in FY2023 which has come down to Rs 0.54 Lakhs in FY2024 thus boosting the profit.

Profit after Tax: -Our Company had reported net profit after tax of Rs 256.50 lakhs in financial year 2023-24, which marks a substantial increase from the preceding financial year, 2022-23, where the PAT was Rs 39.82 lakhs. There is an increase in PAT by 544.11%. When analysing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2023-24 PAT represented 5.21% of the total income whereas in financial year 2022-23, PAT contributes 1.43% of total income. Here are the factors contributing to higher PAT margin:

1. **Increase in Total Income:** Our Company recorded 77.01% increase in total income during FY 2023-24 compared to FY 2022-23. This surge in revenue was a key contributor to the sharp rise in profitability, as it allowed our Company to leverage its operational efficiencies and achieve better margins.

2. **Increasing Sales with Higher Profitability:** This robust performance was primarily driven by higher sales volumes and improved pricing strategies. During the same period, the cost of raw materials per unit declined by 7.18% (from ₹79.41/liter in FY 2023 to ₹73.71/liter). Although the Company partially passed on these cost savings to customers—resulting in a 5.16% reduction in the average selling price—it successfully enhanced its profit margins. During this period the revenue of the company has increased by 75.77% (from Rs. 2748.97 lakhs in FY 2023 to Rs. 4831.36 lakhs in FY 24), driven by more units sold despite a 5.49% decrease in selling price. The strategic approach of balancing reduced material costs with optimized pricing, coupled with increased sales volumes, significantly contributed to the Company's improved profitability and overall financial performance.

Summary of Product Economics						
Raw Material Inputs				**Finished Products**		
FY	**Purchase Value Rs.**	**WAC/liter Rs.**	**Cost Variation**	**Sale Value Rs.**	**WASP/liter Rs.**	**Variation**
22- 23	199,713,437	79.41	17.95%	242594843.78	91.13	22.13%
23-24	307,658,290	73.71	-7.18%	364733590.85	86.43	-5.16%

3. **Reduction in Brokerage & Commission:** The Company achieved a significant reduction in brokerage and commission expenses, which decreased from ₹35.47 lakhs in FY 2023 to ₹14.55 lakhs in FY 2024. This reduction was primarily attributable to the expiration of brokerage and commission agreements post-FY 2023. The Company made a strategic decision not to renew these agreements, as it was able to retain its end-customer business through effective relationship management and direct engagement.

4. **Reduction in Employee Benefits:** In FY2024 the employee benefits expenses came down to 1.97% of the revenue as compared to 2.58% in FY2023. During FY 2024, the Company significantly reduced the managerial remuneration paid to its directors which totaled ₹4.80 lakhs compared to ₹21.30 lakhs in FY

2023. The reduction in remuneration has positively contributed to the Company's improved profitability for FY 2024.

5. **Change in method of Depreciation:** In FY 2024, our company shifted from the Written Down Value (WDV) method to the Straight-Line Method (SLM) for calculating depreciation. This change in accounting policy was undertaken to present a more accurate and fair representation of asset usage and financial performance. Details of change in accounting estimate is given under Section – VI, "Restated Financial statement**", page no.** 296 of this Prospectus**.** As a result, depreciation expenses decreased significantly by 53.11%, from Rs 51.13 lakhs in FY 2023 to Rs 23.98 lakhs in FY 2024, contributing to a higher PAT.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment of for Working Capital, Capital Expenditure and General Corporate Purpose for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our Working Capital, Capital Expenditure and General Corporate Purpose requirements for the 12 months following the date of this Prospectus. For the period April 1, 2025 to June 30, 2025 and Financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 148.48 lakhs, Rs 493.44 lakhs, Rs 180.39 lakhs and Rs 178.50 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the Stub period ended June 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount Rs. in lakhs)

Particulars	**June 30, 2025 Amount Rs. in Lakhs**	**March 31, 2025 Amount Rs. in Lakhs**	**March 31, 2024 Amount Rs. in Lakhs**	**March 31, 2023 Amount Rs. in Lakhs**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Net cash from operating activities	(268.90)	(78.05)	11.13	(241.16)
Net cash flows from investing activities	(9.24)	(415.56)	(327.65)	58.94
Net cash flow from in financing activities	(66.82)	806.65	297.38	202.01
Net increase/(Decrease) in cash and cash equivalents	(344.97)	313.05	(19.14)	19.79
Cash and cash equivalents at the beginning of the year	493.44	180.39	199.53*	158.70
Cash and cash equivalents at the end of the year	148.48	493.44	180.39	178.50

**This is consolidated balance taking into account of OPRS (subsidiary) balance Rs. 21.02 lakhs*

Operating Activities:

Stub Period ended June 30, 2025 Consolidated

Our net cash used in operating activities was Rs. (268.90) lakhs for the stub period ended on June 30, 2025. Our operating profit before working capital changes was Rs. 306.64 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (55.52) lakhs, Other Current Liabilities of Rs. 1.27 lakhs, Trade Receivable of Rs. (240.42) lakhs, Inventories of Rs. (111.66) lakhs, Short Term Loans and Advances of Rs. (152.09) lakhs and Other Current Assets of Rs. (17.43) lakhs and Short-Term Provisions of Rs 62.55 lakhs.

FY 2024-2025 Consolidated

Our net cash used in operating activities was Rs. (78.05) lakhs for the year ended on March 31, 2025. Our operating profit before working capital changes was Rs.877.66 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (50.45) lakhs, Other Current Liabilities of Rs. (103.87) lakhs, Trade Receivable of Rs. (355.73) lakhs, Inventories of Rs. (342.48) lakhs, Short Term Loans and Advances of Rs. 69.06 lakhs and Other Current Assets of Rs. (83.32) lakhs and Short-Term Provisions of Rs 67.92 lakhs.

FY 2023-2024 Consolidated

Our net cash generated from operating activities was Rs. 11.05 lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was Rs 491.89 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs 72.15 lakhs, other current liabilities of Rs. (76.05) lakhs, Trade Receivables of Rs. (326.72) lakhs, Inventories of Rs. (100.16) lakhs, Short-Term loans and advances of Rs. 0.44 lakhs, Other current assets of Rs. (31.76) lakhs and Short-Term Provisions of Rs 64.11 lakhs.

FY 2022-2023 Standalone

Our net cash generated used in operating activities was Rs. (241.61) lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs 191.09 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs (8.53) lakhs, other current liabilities of Rs. 88.47 lakhs, Trade Receivables of Rs. (96.66) lakhs, Inventories of Rs. 15.40 lakhs, short-term loans and advances of Rs. (401.82) lakhs, Other current assets Rs (20.15) lakhs and Short-Term Provisions of Rs 10.03 lakhs.

Investing Activities

Stub Period 30.06.205 Consolidated

Net cash used in investing activities was Rs. (9.24) lakhs for the stub period ended on June 30, 2025. This was primarily on account of receiving of Interest on Investment of Rs 0.95 Lakhs, Purchase of Fixed Assets net of sales amounting to Rs. (7.59) lakhs, purchase of mutual fund for Rs. (2.50) lakhs and increase of Non-current Asset of Rs (0.11) lakhs.

FY 2024-2025 Consolidated

Net cash used in investing activities was Rs. (415.56) lakhs for the year ended on March 31, 2025. This was primarily on account of receiving of Interest on Investment of Rs 6.63, Purchase of Fixed Assets net of sales amounting to Rs. (87.56) lakhs, Increase in Non-Current Investment amounting to Rs. (397.39) lakhs, Sale proceeds of mutual fund for Rs. 63.28 lakhs and increase of Non-current Asset of Rs (0.51) lakhs.

FY 2023-2024 Consolidated

Net cash used in investing activities was Rs. (327.65) lakhs for the year ended on March 31, 2024. This was primarily on account of receiving of Interest on Investment of Rs 9.73 lakhs, Purchase of Fixed Assets net of sales amounting to Rs. (139.97) lakhs, Increase in non-current Investment Rs. (144.12) lakhs,

purchase of Current Investment net of sales amounting to Rs. (61.10) lakhs, and Decrease in Non-current Asset of Rs 7.81 lakhs.

FY 2022-2023 Standalone

Net cash generated from investing activities was Rs. 58.94 lakhs for the year ended on March 31, 2023. This was primarily on account of receiving of Interest on Investment of Rs 8.53, Purchase of Fixed Assets amounting to Rs. (20.64) lakhs and sale of Non-current Asset of Rs 71.05 lakhs.

Financing Activities

Stub Period ended June 30, 2025 Consolidated

Net cash flow from financing activities for the stub period ended on June 30, 2025 was Rs. (66.83) lakhs. This was primarily on account of repayment of Long-Term Borrowing of Rs. (263.68) lakhs, increase in Short-term borrowing of Rs. 238.01 lakhs and Interest paid of Rs. (41.16) lakhs.

FY 2024-2025 Consolidated

Net cash flow from financing activities for the year ended on March 31, 2025 was Rs. 806.65 lakhs. This was primarily on account of proceeds of Long-Term Borrowing of Rs. 486.09 lakhs, decrease in Short-term borrowing of Rs. (109.39) lakhs, Proceeds from Issue of Shares Rs 588.00 and Interest paid of Rs. (158.05) lakhs.

FY 2023-2024 Consolidated

Net cash flow from financing activities for the year ended on March 31, 2024 was Rs. 297.46 lakhs. This was primarily on account of repayment of Long-Term Borrowing of Rs. (59.78) lakhs, increase in short term borrowing of Rs. 480.96 lakhs, Proceeds from issue of shares Rs. 15 lakhs and Interest paid of Rs. (138.72) lakhs.

FY 2022-2023 Standalone

Net cash generated from financing activities for the year ended on March 31, 2023 was Rs. 202.01 lakhs. This was primarily on account of proceeds from Long-Term Borrowings of Rs. 186.25 lakhs, increase in Short-term borrowings of Rs 108.77 lakhs and interest paid amounting to Rs (93.00) lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF

SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 42 of this Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 42 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in production and manufacture of wide range of Lubricant products.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company operates in Lubricant Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 42 of this Prospectus.

7. Status of any publicly announced new products or business segment.

"Our Business" beginning on Page 187 in this Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no customer or supplier contributes to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

Top 5 and Top 10 Customers *Amount Rs. in lakhs*

Particulars	For Stub Period ended on June 30, 2025 (Consolidated		For Financial Year ended on March 31, 2025 (Consolidated)		For Financial Year ended on March 31, 2024 (Consolidated)		For Financial Year ended on March 31, 2023 (Standalone)	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	674.90	36.07	2273.38	33.83	1431.23	29.57	1120.20	40.79
Top 10	878.94	46.98	2802.22	41.70	1730.16	35.81	1433.60	52.12

Top 5 and Top 10 Suppliers *Amount Rs. in lakhs*

Particulars	For Stub Period ended on June 30, 2025 (Consolidated)		For Financial Year ended on March 31, 2025 (Consolidated)		For Financial Year ended on March 31, 2024 (Consolidated)		For Financial Year ended on March 31, 2023 (Standalone)	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5	1329.33	84.80	5035.34	86.20	3365.84	83.26	1541.28	82.46
Top 10	1449.78	92.49	5279.38	90.38	3597.19	88.98	1675.17	89.62

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles “Business Overview” beginning on page 187 of this Prospectus.

CAPITALISATION STATEMENT
Based on Restated Consolidated Financial Statement of
Sundrex Oil Company Limited

CAPITALIZATION STATEMENT			Rs. In Lakhs
Sl. No.	**Particulars**	**Pre issue As at June 30, 2025**	**Post issue**
	Debts		
A	Long Term Debt	829.02	829.02
B	Short Term Debt	883.66	883.66
C	**Total Debt**	**1712.68**	**1712.68**
	Equity (Shareholders Funds)		
	Equity Share Capital	964.48	1339.52
	Minority Interest	0.38	0.38
	Reserves and Surplus	757.36	3,607.66
D	**Total Equity**	**1722.22**	4,947.56
E	**Total Capitalization (C+D)**	**3434.90**	6,660.24
	Long Term Debt/ Equity Ratio (A/D)	0.48	0.17
	Total Debt/Equity Ratio (C/D)	0.99	0.35

As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates., Chartered Accountants, Kolkata vide certificate dated October 06, 2025.

FINANCIAL INDEBTEDNESS

As on June 30, 2025, our company has total outstanding borrowings aggregating to Rs. 1,712.68 Lakhs based on Restated Financial Statements of Sundrex Oil Company Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on June 30, 2025:

Sl. No.	Category of Borrowing	Sanctioned Amount	O/S Amount as on June 30, 2025	Rate of Interest
	SECURED BORROWING	**(Rs. in Lakhs)**	**(Rs. in Lakhs)**	
(I)	**TERM LOAN**			
	AXIS FINANCE LIMITED	550.00	495.54	10.25%
		20.17	17.51	18.00%
	BANDHAN BANK	220.80	212.40	9.75%
	CLIX CAPITAL SERVICES PVT LTD	35.25	31.47	19.00%
	UNITY SMALL FINANCE BANK	25.00	1.81	20.00%
		40.80	34.50	18.50%
	L&T FINANCE	35.20	30.58	18.00%
	POONAWALA FINCORP BUSINESS LOAN	40.49	34.09	16.50%
	YES BANK BUSINESS LOAN	35.00	28.44	16.50%
	STANDARD CHARTERED BANK	25.00	20.45	16.50%
	TOTAL (I)	**1027.71**	**906.79**	**-**
(II)	**VEHICLE LOAN**			
	FEDERAL BANK	12.56	9.34	8.40%
	KOTAK MAHINDRA PRIME LTD	8.72	5.68	9.75%
	PUNJAB SIND CAR LOAN	5.00	2.37	8.00%
	TOTAL (II)	**26.28**	**17.39**	-
(III)	**WORKING CAPITAL LOAN**			
	STANDARD CHARTERED BANK	358.00	301.60	9.00%
	TOTAL (III)	**358.00**	**301.60**	**-**
(IV)	**OTHER SHORT-TERM LOANS**			
	NSIC	200.00	97.20	10.75%
	AXIS BANK – OD	300.00	286.05	8.75%
	TATA CAPITAL FINANCIAL SERVICES	40.38	30.00	18.00%
	BAJAJ FINANCE LTD.	40.84	40.00	17.00%
	TOTAL (IV)	**581.22**	**453.25**	**-**
	TOTAL OF SECURED BORROWINGS (I+II+III+IV)	**1993.21**	**1679.03**	**-**

	UNSECURED BORROWING			
(V)	**LOANS FROM BODY CORPORATE**	**-**	15.44	13.00%
	LOANS AND ADVANCES FROM RELATED PARTY	**-**	18.21	NA
	TOTAL OF UNSECURED BORROWINGS (V)	-	**33.65**	
	TOTAL OF SECURED & UNSECURED BORROWINGS	**1993.21**	**1712.68**	

As certified by the Peer Reviewed Statutory Auditor M/s. Jain Sonu & Associates., Chartered Accountants, Kolkata vide certificate dated October 06, 2025.

Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings and Current Maturities of Long Term borrowings under Other Current Liabilities (calculated as per Schedule III of Companies Act, 2013.)

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

Except as stated in this section, there are no outstanding :(i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on December 10, 2025 *determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if a) aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of (a)2% of the net worth of the Company as per the last audited Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information and (c)5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information ("Materiality Threshold"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.*

b) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

c) The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

a) State of West Bengal Vs. Sundrex Oil Company Limited, CS/103009/2018, Metropolitan Magistrate Court, Calcutta

The company has not received any notice/ complaint/ warrant from the Complainant/court regarding this case. The matter is still pending.

2. Actions taken by Statutory/Regulatory Authorities
Nil

3. Tax Proceedings
Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Income Tax and TDS	10***	3.52
Total	**10**	**3.52**

**To the extent quantifiable*

****Direct Tax (TDS):*

1. *Ten demands were raised against the company for the financial year 2013-14, 2015-16, 2016-17, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 for a total amount involving Rs. 3,52,790/-. Further, the amount of Rs. 3,22,813/- has been paid vide challan number 04922, 04922, 04844, 04879, 04725, 04787, 06263, 06281, 06234, 04428, 06169, 06191, 04161, 06143 and 04070 dated 8th March 2025. However, the previous amount is still reflecting on the portal.*

4. *Other Material Litigations*
Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*
Nil

6. *Outstanding Dues from EPF*
1. Rs. 28,894 is due vide reference number 20240103005642 for Type 7Q, for which the company has requested for re-calculation of amount.

2. Rs. 52,764 is due vide reference number 20240103005643 for Type 14B, for which the company has disagreed with the demanded amount.

7. *Outstanding Dues from ESI*
Nil

i. Litigation by our Company

1. Criminal Proceedings

a) **Sundrex Oil Company Limited Vs. Sunirmal Bose, CS/33912/2023, Metropolitan Magistrate Court, Calcutta**

The Accused approached the Complainant for credit purchases of industrial lubricants, assuring timely payments and was granted. However, after receiving the products, the Accused failed to settle his dues despite repeated requests. A cheque of ₹1,63,548/- issued by the Accused for payment was dishonored due to insufficient funds. Following this, the Complainant issued a statutory notice under Section 138 of the Negotiable Instruments Act, which went unanswered by the Accused. Consequently, the Complainant seeks legal recourse against the Accused for the criminal offense of cheque dishonor, requesting maximum penalties including a fine and imprisonment, alongside interim compensation for the dishonored cheque amount.

The matter is pending under the stage "E/R of Warrant". Next Hearing date is 08th January 2026.

b) **Sundrex Oil Company Limited Vs. M/s Makson Techno Corp & Ors, CS/33338/2022, Metropolitan Magistrate Court, Calcutta**

The Accused approached the Complainant for credit purchases of industrial lubricants, assuring timely payments and was granted. However, after receiving the products, the Accused failed to settle his dues despite repeated requests. The complaint arises from the dishonor of a cheque amounting to ₹1,38,272/- , issued by the accused partnership firm on 10th November 2021. The cheque was presented for payment but was returned unpaid on 16th November 2021 and again on 4th February 2022, both times with the reason "Account Closed." Despite a statutory notice sent on 28th February 2022, which was received by one of the accused on 1st March 2022, there has been no compliance or response from the accused. Thus, the complainant seeks not only the recovery of the cheque amount but also an interim compensation of ₹27,654.40/- pending the hearing of the case.

The matter is pending under the stage "For Appearance". Next Hearing date is 11th December 2025.

c) **Sundrex Oil Company Limited Vs. Sanjay Mishra, CS/15960/2021, Metropolitan Magistrate Court, Calcutta**

The Accused purchased industrial lubricants on credit, assuring timely payments; however, he failed to settle his dues despite multiple requests from the Complainant. A cheque issued by the Accused on October 28, 2020, for part payment of ₹2,02,095.20/- was dishonored upon presentation, prompting the Complainant to issue a statutory notice under the Negotiable Instruments Act on January 28, 2021. The Complainant alleges that the dishonor of the cheque constitutes a criminal offense intended to defraud him and seeks legal action against the Accused for recovery of the owed amount along with penalties before the hon'ble court.

The matter is pending under the stage "E/R of Warrant". Next Hearing date is 11th October 2025.

d) **Sundrex Oil Company Limited Vs. Anish Mondal, CS/43102/2015, Metropolitan Magistrate Court, Calcutta**

The complainant alleged that the accused issued two cheques totaling Rs.1,31,736/- to discharge existing legal debts. The cheques, drawn on Allahabad Bank and presented for encashment, were dishonored due to insufficient funds, as confirmed by bank memos dated September 2015. The complainant issued a demand notice on October 28, 2015, served on November 10, 2015, requesting payment within 15 days, which the accused failed to honor. The Complainant alleges that the dishonor of the cheque constitutes a criminal offense intended to defraud him and seeks legal action against the Accused for recovery of the owed amount along with penalties before the hon'ble court.

The matter is pending under the stage "E/R of Warrant". Next Hearing date is 24th November 2025.

2. Civil and other Material Litigations
NIL.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings
Nil

2. Actions taken by Statutory/Regulatory Authorities
Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	

Particulars	Number of cases	Amount involved*
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	3***	42.50
Total	3	42.50

**To the extent quantifiable*

******Direct Tax (Income Tax):***

1. *A demand was raised against Mr. Mahesh Sonthalia vide demand reference number 202020183702718551 5T under section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-19 on 24th March 2021 for an amount involving Rs. 38,77,480/- (Outstanding Demand Amount- Rs. 25,01,600/-+ Accrued Interest- Rs. 13,75,880/-). An appeal was filed by the assessee on 1st December 2021, for which three notices were received by the company vide Notice/ Communication reference ID 100040702181 dated 29th November 2021, 100042988027 dated 21st January 2022 and 100054212793 dated 15th November 2022, for which no responses were submitted. Another notice under section 250 of the act was received by the assessee vide notice/ communication reference ID 100080625591 on 11th June 2024 submitting all necessary information. A response was submitted by the assessee on 20th November 2023 vide transaction ID FOS003476250344 disagreeing with demand (either in full or part) stating "Tax credit matched according to 26AS". The matter is pending.*
2. *A demand was raised against Mr. Mahesh Sonthalia vide demand reference number 20212020370255726 04T under section 143(1)(b) of the Income Tax Act, 1961 for the assessment year 2020-21 on 25th November 2021 for an amount involving Rs. 3,43,472/- (Outstanding Demand Amount- Rs. 2,35,280/- + Accrued Interest- Rs. 1,08,192/-). A response was submitted by the assessee vide transaction ID FOS001098203835 on 11th June 2022 for an amount not payable Rs. 2,51,744/- stating that the income tax return for the assessment year 2020-21 was filed mistakenly and was inadvertently claimed business loss against long term capital gains. No appeal has been preferred against the said demand. The matter is pending.*
3. *A demand was raised against Mr. Shashank Sonthalia vide demand reference number 20232023372385266 66T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2023-24 for an amount involving Rs. 29,970/- (Outstanding Demand Amount- Rs. 24,990/- + Accrued Interest- Rs. 4,980/-) on 5th January 2024. No appeal has been preferred against the said demand. The matter is pending.*

4. *Other Material Litigations*
   Nil

Cases filed by our Promoters

5. *Criminal Proceedings*

a) **Shashank Sonthalia Vs. Tanmay Kumar Bandyopadhyay, CS/11343/2021, Metropolitan Magistrate Court, Calcutta**
The complainant entered into a credit agreement with the Accused, who assured timely payments but failed to fulfill this obligation, resulting in mounting dues and interest at 18% per annum. Despite repeated requests for payment, the Accused issued a cheque dated November 25, 2020, for ₹3,16,393 as partial payments, which was later dishonored on December 30, 2020. Following this dishonor, the complainant issued a statutory notice under Section 138 of the Negotiable Instruments Act on January 15, 2021, which the Accused received on January 18, 2021. The Accused did not respond or comply with the notice within the stipulated time frame. Consequently, the complainant seeks recovery of the cheque amount along with additional compensation and penalties before the Hon'ble court.

The matter is pending under the stage "For Cross Examination". Next Hearing date is 16th December 2025.

6. *Other Material Litigations*
Nil

7. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*
Nil

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*
Nil

2. *Actions taken by Statutory/Regulatory Authorities*
Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil

Particulars	Number of cases	Amount involved*
	Direct Tax	
Cases filed against our Promoters	4***	42.58
Total	**4**	**42.58**

**To the extent quantifiable*

****Direct Tax (Income Tax):*

1. A demand was raised against Mr. Mahesh Sonthalia vide demand reference number 202020183702718551 5T under section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-19 on 24th March 2021 for an amount involving Rs. 38,77,480/- (Outstanding Demand Amount- Rs. 25,01,600/-+ Accrued Interest- Rs. 13,75,880/-). An appeal was filed by the assessee on 1st December 2021, for which three notices were received by the company vide Notice/ Communication reference ID 100040702181 dated 29th November 2021, 100042988027 dated 21st January 2022 and 100054212793 dated 15th November 2022, for which no responses were submitted. Another notice under section 250 of the act was received by the assessee vide notice/ communication reference ID 100080625591 on 11th June 2024 submitting all necessary information. A response was submitted by the assessee on 20th November 2023 vide transaction ID FOS003476250344 disagreeing with demand (either in full or part) stating "Tax credit matched according to 26AS". The matter is pending.

A demand was raised against Mr. Mahesh Sonthalia vide demand reference number 2021202037025572604T under section 143(1)(b) of the Income Tax Act, 1961 for the assessment year 2020-21 on 25th November 2021 for an amount involving Rs. 3,43,472/- (Outstanding Demand Amount- Rs. 2,35,280/- + Accrued Interest- Rs. 1,08,192/-). A response was submitted by the assessee vide transaction ID FOS001098203835 on 11th June 2022 for an amount not payable Rs. 2,51,744/- stating that the income tax return for the assessment year 2020-21 was filed mistakenly and was inadvertently claimed business loss against long term capital gains. No appeal has been preferred against the said demand. The matter is pending.

A demand was raised against Mr. Shashank Sonthalia vide demand reference number 20232023372385266 66T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2023-24 for an amount involving Rs. 29,970/- (Outstanding Demand Amount- Rs. 24,990/- + Accrued Interest- Rs. 4,980/-) on 5th January 2024. No appeal has been preferred against the said demand. The matter is pending.

A demand was raised against Mr. Radha Gobindo Choudhury vide demand reference number 20242024373522659 83T under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2024-25 on 28th February 2025 for an amount involving Rs. 7,490/- (Outstanding Demand Amount- Rs. 7,000/- + Accrued Interest- Rs. 490/-). No appeal has been preferred against the said demand.

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*
   NIL.

5. *Other Material Litigations*
   Nil

Cases filed by our Director

6. *Criminal Proceedings*

Nil

7. *Other Material Litigations*
Nil

8. LITIGATION INVOLVING OUR SUBSIDIARIES

Cases filed against our Subsidiaries

1. Criminal Proceedings

1. OPRS Enterprises Private Limited Vs. M/s. J.S.B. Engineering & Anr, CS/11904/2025, Metropolitan Magistrate Court Complex Calcutta West Bengal

The complainant filed a complaint under Section 138 read with 141 of the Negotiable Instruments Act, 1881, against the accused for dishonoring three cheques issued towards dues of Rs. 3,54,354/- for industrial lubricants supplied on credit, as per invoices dated 21/11/2023. The cheques—two dated 05/10/2024 for Rs. 2,83,483/- and Rs. 70,870/- (dishonored on 07/10/2024 and 01/01/2025 due to insufficient funds) and one dated 17/01/2025 for Rs. 50,000/- (dishonored on 18/01/2025 due to a wrong signature)—were not honored despite assurances. A statutory notice issued on 29/01/2025, received by the accused around 31/01/2025, went unheeded, leading to the complaint filed on 18/03/2025, within the limitation period, seeking maximum punishment including a fine of twice the cheque amount and two years' imprisonment. The matter is pending under the stage "S/R Summons/Notice".Next date of hearing is 14th November 2025.

2. Actions taken by Statutory/Regulatory Authorities
Nil

3. Tax Proceedings
Below are the details of pending tax cases involving our subsidiaries, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	2**	1.96**
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**2***	**1.96***

Particulars	Number of cases	Amount involved*
	Direct Tax	
Income Tax and TDS	20***	**4.13*** **
Total	**20*** **	**4.13*** **

**To the extent quantifiable*

*** Indirect Tax (GST):*

1. A demand was raised against OPRS Enterprises Private Limited vide reference number ZD1905220050213 under section 75 of the GST Act 2017 for the financial year 2018-19 on 12th May 2022 for payment of interest for late filing of returns which included an amount involving Rs. 71,395/- (Integrated Tax- Rs. 11,508/- + Central Tax- 23,810/- + State/UT Tax- Rs. 36,077/-). No appeal has been preferred for the said demand.

2. The same company received another intimation notice DRC-01A vide reference number ZD1912230604697 under section 73 of the GST Act, 2017 on 27th December 2023, for which the due date to reply was 29th December 2023. Since no reply was submitted, the Assistant Commissioner, N.D Sarani, Chowranghee, West Bengal issued a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC- 01 vide reference number ZD191223070328D on 30th December 2023 for discrepancies like tax short paid on outward supply, ITC availed in excess, ITC found reversible and Interest payable. In respect of this notice, the company filed a reply on 30th December 2023 with necessary details. However, the Assistant Commissioner, Chowranghee, West Bengal passed an order vide reference number ZD1904240508943 on 30th April 2024 for an amount involving Rs. 1,24,744/- (Integrated Tax- Rs. 11,545/- + Rs. 50,646/- + Rs. 62,553/-). No appeal has been preferred for the said demand.

**** Direct Tax (Income Tax):*

1. A demand was raised against OPRS Enterprises Private Limited vide demand reference number 20232023372465728 24C for the assessment year 2023-24 under section 154 of the Income Tax Act, 1961 on 29th March 2024 for an amount involving Rs. 1,038/- (Outstanding Demand Amount- Rs. 870/- + Accrued Interest- Rs. 168/-). No appeal has been preferred for the said demand.

2. A demand was raised against the same company vide demand reference number 20212020370308533 06C for the assessment year 2020-21 under section 154 of the Income Tax Act, 1961 on 24th December 2021 for an amount involving Rs. 1,516/- (Outstanding Demand Amount- Rs. 1,120/- + Accrued Interest- Rs. 396/-). No appeal has been preferred by the company for the said demand.

3. A demand was raised against the same company vide demand reference number 20152010370777894 44C for the assessment year 2010-11 under section 154 of the Income Tax Act, 1961 on 4th February 2016 for an amount involving Rs. 1,41,930/- (Outstanding Demand Amount- Rs. 66,030/- + Accrued Interest- Rs. 75,900/-). Further the Assessing Officer has responded the demand outstanding as correct and collectible on 31st January 2019. No appeal has been preferred by the company for the said demand.

4. A demand was raised against the same company vide demand reference number 20132012370528887 25C for the assessment year 2012-13 under section 143(1)(a) of the Income Tax Act, 1961 on 18th February 2014 for an amount involving Rs. 86,787/- (Outstanding Demand Amount- Rs. 36,330/- + Accrued Interest- Rs. 50,457/-), Further the Assessing Officer has responded the demand

outstanding as correct and collectible on 31st January 2019. No appeal has been preferred for the said demand.

5. A demand was raised against the same company vide demand reference number 20192018370922517 51C for the assessment year 2018-19 on 5th January 2020 for an amount involving Rs. 3,538/- (Outstanding Demand Amount- Rs. 2,110/- + Accrued Interest- Rs. 1,428/-). However, the company has disagreed with demand (either in full or part). No appeal has been preferred by the company for the said demand.

**** Direct Tax (TDS):*

1. Fifteen demands were raised against OPRS Enterprises Private Limited for the financial year 2009-10, 2010-11, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 for an amount involving Rs. 1,78,670/-.

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*
   Nil

5. *Other Material Litigations*
   NIL

Cases filed by our Group Companies

6. *Criminal Proceedings*
   NIL

7. *Other Material Litigations*
   NIL

9. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Companies

8. *Criminal Proceedings*
   Nil

9. *Actions taken by Statutory/Regulatory Authorities*

Shashank Finvest Private Limited was categorized as High Risk Financial Institutions on 31st January 2018 for not complying with PMLA and PML Rules, i.e., non-registration of Principal Officer. However, the matter has not appeared in the list dated 30th June 2018.

10. *Tax Proceedings*

Below are the details of pending tax cases involving our Group Companies, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
	Direct Tax	
Income Tax and TDS	4	0.12
Total	4	0.12

**To the extent quantifiable*

**Direct Tax (TDS):*

1. Four demands were raised against OPRS Developers Private Limited for the financial year 2011-12, 2014-15, 2019-20 and 20123-24 for an amount involving Rs. 12,330/-.

11. Disciplinary action by SEBI or any stock exchange in the last five Fiscals
Nil

12. Other Material Litigations
Nil

Cases filed by our Group Companies

13. Criminal Proceedings
NIL

14. Other Material Litigations
NIL

10. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

11. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 10, 2024, our Company has Rs. 158.05 lakhs outstanding as material creditor, as on June 30, 2025.

Details of amounts outstanding to material and other creditors as on June 30, 2025 is as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	5	158.05
Outstanding dues to micro, small and medium enterprises	8	17.52
Outstanding dues to other creditors	33	30.36
Total outstanding dues	46	205.93

For further details, refer to the section titled *"Financial Information"* on page 296 of this Prospectus.

12. MATERIAL DEVELOPMENT SINCE LAST AUDITED BALANCE SHEET

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 330 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. **Approvals for the Issue**

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 10, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 13, 2024 authorized the Issue.

c. Our Company has received an in-principle approval from the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) dated September 05,2025 for listing of Equity Shares issued pursuant to the Issue.

d. Our Company's ISIN is "**INE0CTB01014"**

Approvals pertaining to Incorporation of our Company

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation of "Sundrex Oil Company Limited"	U23200WB2010PLC147053	Companies Act, 2013	Registrar of Companies, Central Registration Centre	08/05/2010	Perpetual

III. Business and Operations Related Approvals

SL NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Factory License (Howrah, West Bengal)	022081*	The Factories Act, 1948	Directorate of Factories, Government of West Bengal	01/05/2019	30/04/2027

SL NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
2.	Consent to Operate (Howrah, West Bengal)	WBPCB/4727435/2024*	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	14/03/2024	31/01/2029
3.	Hazardous Waste Management Certificate	WBPCB/4524569/2023*	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	West Bengal Pollution Control Board	13/03/2024	29/02/2028
4.	Quality Management Systems Certificate ISO 9001:2015	10412-QMS-1412*	NA	Bluestar Management System Private Limited	24/12/2024	23/12/2027
5.	IEC Certificate	0211013048*	Foreign Trade (Development & Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Kolkata	08/09/2011	Perpetual
6.	Registration certificate of Employees Provident Fund Certificate	WBCAL1909473000*	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	05/03/2019	Perpetual

SL NO.	Name of Registration	Registration/ License No	Applicable Law	Issuing Authority	Date of Issue	Validity
7.	Registration Certificate of Employee State Insurance Corporation	41000621390000302*	ESI Act,1948	Employees State Insurance Corporation	16/01/2018	Perpetual
8.	BIS certificate	CM/L-5655781*	The Bureau of Indian Standards Act, 2016	Bureau of Indian Standards, Kolkata Branch	15/01/2025	14/01/2026
9.	Form-11	3757*	West Bengal Municipal Act, 1933	Begari Gram Panchayat	13/04/2022	2025
10.	Shops and Establishment Certificate	KL03842N2025003012*	West Bengal Shops and Establishments Act, 1963	Government of West Bengal	23/01/2025	23/01/2028

Note- * Issued in the name of Sundrex Oil Company Limited.

IV. Tax Related Approvals

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAOCS4251J	Income Tax Act, 1961	Income Tax Department	08/05/2010	Perpetual
2.	Tax Deduction Account Number [TAN]	CALS24940G	Income Tax Act, 1961	Income Tax Department		Perpetual
3.	Goods and Service Tax (Kolkata, West Bengal)	19AAOCS4251J1ZV*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	01/07/2017	Perpetual
4	Goods and Service Tax (Assam)	18AAOCS4251J1ZX*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	07/12/2017	Perpetual
5	Goods and Service Tax (Odisha)	21AAOCS4251J1ZA*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	01/07/2017	Perpetual

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
6	Goods and Service Tax (Rajasthan)	08AAOCS4251J1ZY*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	27/06/2018	Perpetual
7	Goods and Service Tax (Madhya Pradesh)	23AAOCS4251J1Z6*	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	15/09/2020	Perpetual
8	Professional Tax Certificate of Registration (RC)	192023809883*	The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Kolkata Central Range	27/07/2015	Perpetual

Note- *Issued In the name of Sundrex Oil Company Limited.

The company has been operating in three states namely Assam, Odisha and Madhya Pradesh whereas it is not conducting its business in Rajasthan (GST- 08AAOCS4251J1ZY)

Sr no	Location	Address
1	Madhya Pradesh	Masjid Ki Piche, RRP Housing, Sector – 1, Pithampur Distt Dhar Madhya Pradesh (MP) 454775
2	Odisha	Khata No 820, Plot No – 2300 Mouza – Gopalpur, Room No 1B, 1st Floor. Canara Bank Building, Nuasahi Gopalpur PS Cuttack Sadar, District of Cuttack – 753012 Odisha
3	Assam	Betkuchi, Lalung Gaon, P.O. Sawkutchi, P.S. Garchuk Guwahati , Kamrup, Assam

The company is not operating any business in Rajasthan therefore Nil return being filed with GST Office as on date.

V. Intellectual Property Related Approvals

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks and copyrights associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Name/Mark Applied	Application Date		Application No.	Nature	Class	Status	Validity
SUNDREX	**12/7/22**		**2362854**	**WORDMARK**	**4**	**Registered**	**12/07/2032**
Expertise in Every Drop,	**4/10/24**	**--**	**6655476**	**WORDMARK [TAGLINE]**	**4**	**Formalities Check Pass**	**To be ascertained**

Edge in Every Move							**after final registration**
Exolixir Greentech	**20/11/2024**		**6717782**	**TRADE MARK APPLICATION**	**4**	**Formalities Check Pass**	**To be ascertained**

Note: *Registered in the name of Sundrex Oil Company Limited.

 # Description of the class: INDUSTRIAL OILS AND GREASES: LUBRICANTS: DUST ABSORBING, WETTING AND BINDING COMPOSITIONS: FUELS (INCLUDING MOTOR SPIRIT) AND ILLUMINANTS; CANDLES, WICKS.

VI. Other Approvals

SL NO.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	UDYAM Registration Certificate	UDYAM-WB-10-0011161*	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	21/01/2021	Perpetual

Note: *Registered in the name of Sundrex Oil Company Limited.

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Fire license has been applied for renewal vide AIN 211832506300011616 on 27th January 2025 to the Collector, Department of Fire & Emergency Services CF-7, Street Number 175, Action Area 1C Newtown, West Bengal 700156. This certificate is yet to be received.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on December 10, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on December 13, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. The Prospectus has been approved by our Board pursuant to a resolution passed on December 03, 2025

4. Our Company has received in-principle approval from NSE vide their letter NSE/LIST/5453 dated September 05, 2025 to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalized.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Prospectus.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 365 of this Prospectus.

- Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations; and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up value paid-up capital is more than 10 crores rupees and up to twenty-five crore rupees and satisfying track record and/or other eligibility conditions of SME Platform of NSE and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of NSE ("NSE EMERGE")***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled ***"General Information – Underwriting Agreement"*** beginning on page 100 of the Prospectus.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the NSE.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated November 06, 2025 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled ***"General Information – Details of Market Making Arrangement for the Offer"*** beginning on page 102 of the Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***
  Our Company was incorporated in India as Public limited company on May 08, 2010 under the Companies Act, 1956.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (paid-up value) shall not be more than ₹2500.00 Lakhs.***
  The present paid-up capital of our Company is ₹ 964.48 Lakhs comprising of 9,644,752 Equity Shares of ₹ 10/- each and we are proposing to issue upto 3,750,400 Equity Shares of ₹10/- each as Fresh Issue including Share Premium of ₹ 76 per Equity Share, aggregating to ₹ 86. Hence, post issue paid up capital of the company will be ₹ 1,339.52 lakhs of paid-up value of Rs 10/- each, which is not more than ₹ 2,500.00 Lakhs. Hence, our post issue paid up capital will be upto ₹ 1,339.52 Lakhs which is not more than ₹ 2,500.00 Lakhs.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our Company was originally incorporated on May 08, 2010 as a Public Limited Company under the name 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 and having its registered office at 16, India Exchange Place 3rd Floor Room No 14, Kolkata – 700001, West Bengal.

- ***Net-worth: Positive Net-worth.***
  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(Amount in Rs Lakhs)

Particulars	***Stub Period* ended June 30, 2025**	***F.Y. 2024 – 25***	***F.Y. 2023 – 24***	***F.Y. 2022 – 23***
	Consolidated	***Consolidated***	***Consolidated***	***Standalone***
Net Worth	*1,722.22*	*1,528.05*	*395.66*	*138.84*

Note: Net-worth for the Stub Period from April 2025 to June 2025, FY 2024-25 and FY2023-24 are consolidated and for FY2022-23 Standalone basis as the consolidation took effect from FY2023-24.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:***

  Our company is having operating profit, details are mentioned as below**:**

(Amount in Rs. Lakhs)

Particulars	**Stub Period till June 30, 2025 Consolidated**	**FY 2024-25 Consolidated**	**FY 2023-24 Consolidated**	**FY 2022-23 Standalone**
Profit Before Tax	257.37	704.63	345.20	55.17
Add: Depreciation	9.06	34.55	23.98	51.13

Add: Interest (excluding Finance Charges)	41.16	158.05	132.57	81.21
Less: Other Income	47.50	192.18	87.86	30.05
Operating Profit (earnings before interest, depreciation, and tax) from operations	260.09	705.05	413.88	157.45

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

Particulars	**Stub Period ended June 30, 2025 (Amount in Rs Lakhs) Consolidated**	**FY 2025 (Amount in Rs Lakhs) Consolidated**	**FY 2024 (Amount in Rs Lakhs) Consolidated**	**FY 2023 (Amount in Rs Lakhs) Standalone**
Cash Flow from Operation				
Cash Generating from Operating Activity	(206.66)	78.80	93.91	(222.16)
Less- Income Tax Paid	(62.24)	(156.86)	(82.86)	(19.00)
Total (A)	**(268.90)**	**(78.05)**	**11.05**	**(241.16)**
Less: Capital Expenditure (CAPEX)				
Purchase of Property, plant, and equipment (PPE) (Including CWIP)	7.59	88.36	139.97	20.67
Sale Proceed from PPE (Including CWIP)	-	0.33	-	0.03
Total (B)	**7.59**	**88.03**	**139.97**	**20.64**
Add: Net Borrowings				
Net Proceed from Long Term Borrowings	(263.68)	486.09	(59.78)	186.25
Net Proceed from Short Term Borrowings	238.01	(109.39)	480.96	108.77
Total (C)	**(25.67)**	**376.70**	**421.18**	**295.02**
Less: Interest Expenses after Tax (I*(1-t))				
Interest Before Tax	41.16	158.05	132.57	81.21
Effective Rate of Tax (1-PAT/PBT)	24.56%	22.73%	25.70%	27.83%
Tax on Interest {Interest*Tax}	10.11	35.92	34.07	22.60
Total (D)	**31.05**	**122.12**	**98.50**	**58.61**
Free Cash Flow to Equity (A-B+C-D)	**(333.21)**	**88.50**	**193.76**	**(25.39)**

**** Effective Tax Rate calculated as shown below***

Particulars	Stub Period ended June 30, 2025	FY 2025	FY2024	FY2023
Effective Tax Rate	24.56%	22.73%	25.70%	27.83%
PAT *(₹ in lakhs)*	194.17	544.46	256.50	39.82
PBT *(₹ in lakhs)*	257.37	704.63	345.20	55.17

We are, therefore, in compliance with the criteria of having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, based on the Standalone Restated Financial Statement.

- ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.***

  The Company has filed the Draft Red Herring Prospectus dated December 24, 2024 vide application bearing no. NSE/LIST/5052_3 with the National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE platform, the said application was later withdrawn by the Company on April 01, 2025.

- ***Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application***
  Our Company ensures that the Book Running Lead Manager involved in the IPO have no instances of any of their IPO offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)
- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our company has a functional website – www.sundrex.com

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 26, 2024 and National Securities Depository Limited (NSDL) dated September 26, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the Chapter titled ***"Objects of the Offer"*** on page 127 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL

RELEVANT INFORMATION IN THE PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 03, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, **www.sundrex.com** would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company and Book Running Lead Manager on December 18, 2024 and the Underwriting Agreement dated November 06, 2025 entered into between the Company and Underwriters and the Market Making Agreement dated November 06, 2025 entered into between the Company and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and their affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Prospectus, shall be included in the Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and

sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. NSE/LIST/5453 dated September 05, 2025 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Prospectus shall be filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on December 26, 2025

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank)(1), Legal Counsel to the Offer, Syndicate Members(1) Underwriters to the Offer(1) and Market Maker to the Offer(1) to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC, and such consents will not be withdrawn upto the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 15, 2025 from M/s Jain Sonu & Associates, Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated September 25,2025 on our Restated Financial Statements; and (ii) their report dated October 06, 2025 on the statement of possible special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled **"Capital Structure – History of Paid – Up Equity Share Capital of our Company"** on page 109 of the Prospectus, our Company has not made any capital issues during the three years preceding the date of this Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Offer of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock Exchanges as on the date of Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated December 14, 2024 entered into between the Company and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. The company does not have an anchor investor.

All grievances may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted. The company does not have an anchor investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"General Information – Investor Grievances"** on page 93 of the Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2021 Circular") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues paid-upd by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for

subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation Amount**	**Compensation Offered**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has re-constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 02, 2025 comprising of Shaheryaar Ali Mirza – Chairman, Karma Sonam Bhutia – Member and Mahesh Sonthalia– Member. For further details, please refer to the Chapter titled ***"Our Management – Stakeholders Relationship Committee"*** on page no. 274 of this Prospectus.

Our Company has appointed M/s. Akansha Lakhani as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

M/s. Akansha Lakhani

Company Secretary & Compliance Officer

SUNDREX OIL LIMITED

33/1, Netaji Subhas Road Marshall House,

8th Floor, Room no.846,

Kolkata, West Bengal, India, 700001

Contact No: +91 8335073185

Email ID: cs@sundrex.co

Website: www.sundrex.com

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Offer Size (Rs. in Lakhs)	Offer Price (In Rs.)	Listing Date	Opening Price on listing date (In Rs.)	+/- % change in closing price, [+/- % change in closing	+/- % change in closing price, [+/- % change in closing	+/- % change in closing price, [+/- % change in closing benchmark]

						benchmark] – 30th calendar days from listing*	benchmark] – 90th calendar days from listing**	– 180th calendar days from listing***
	Main Board							
-	-	-	-	-	-	-	-	-
	SME Board							
1	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-9.10%) 2.77%	(-13.85%) 5.24%	(-13.59%) -10.89%
2	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-33.00%) (-1.60%)	(-45.50%) 6.57%	(-48.00%) 9.39%
3	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	53.13% (-0.52%)	172.31% 1.73%	180.99% 11.19%
4	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	(-19.71%) (-0.12%)	(-16.15%) (-4.54%)	(-24.26%) (-12.48%)
5	Rama Telecom Limited	2,513.28	68/-	02-07-2025	72/-	(2.69%) (4.97%)	(12.43%) (3.39%)	NA
6	Pushpa Jewellers Limited	9865.00	147/-	07-07-2025	112/-	(3.19%) (11.44%)	24.95% (1.51%)	NA
7	Galaxy Medicare Limited	2231.28	54/-	17-09-2025	54/-	(59.72%) 1.01%	NA	NA

Source: Price information www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, closing price on NSE of the previous trading day has been considered for benchmark and security purpose

3. the Benchmark index is SENSEX where the securities have been listed in NSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Lakhs.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50 %*	*Less than 25 %*
Main Board														
2025-26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2025-26	3	14,609.56	NA	NA	2	NA	NA	1	NA	NA	NA	NA	NA	NA
2024-25	1	1,807.68	NA	NA	1	NA	NA	NA	NA	NA	1	NA	NA	NA
2023-24	3	10,039.28	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year

2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN),SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the ROC, the FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, theROC, the FIPB and/or any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interpaid-up ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for bid by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Bid cum Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and whenthe same is made available. For details in relation to issue expenses, see ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages* 127 and 382 *respectively of this* Prospectus*.*

The Offer

The Offer comprises a Fresh Issue by our Company.

Expenses associated with and in connection with the Offer shall be shared amongst our Company in the manner specified in the Chapter titled **"Objects of the Offer – Offer Related Expenses"** on page 146 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and our Memorandumand Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 454 of this Prospectus.

Authority for the Offer

The present Public Offer of 37,50,400 Equity Shares includes a fresh issue of 37,50,400 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 10,2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 13, 2024 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of***

Association" beginning on pages 295 and 454, respectively of this Prospectus.

Paid-up Value and Offer Price per Share

The Equity Shares having paid-up value of Rs. 10/- each are being offered in terms of the Prospectus at a Price Band of Rs. 81 per Equity Share ("Floor Price") and at the higher end of the Price Band at Rs. 86 per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and is being advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of, an English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper Jansatta and Bengali Edition of Arthik Lipi a regional newspaper (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building process.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act,2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 454 of this Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated September 26, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated September 26, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Bid Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Shares subject to a minimum Allotment of 1,600 Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than Two Lots, provided that the minimum application size shall be above ₹ 2 lakhs.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuantto this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Kolkata, West Bengal, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore

transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and all editions of; Jansatta, a Hindi national daily newspaper and Bengali edition of Arthik Lipi edition of the regional newspaper (Bengali being the regional language of Kolkata, West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act,2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys

payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Bid/Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Bengali edition of Arthik Lipi (a widely circulated daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Bid/Offer Opening Date*	December 22, 2025
Bid/Offer Closing Date^**	December 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about December 26 ,2025
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account [(1)] (T+2)	on or about December 29 ,2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about December 29 ,2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about December 30 ,2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

  ** The Company may, in consultation with the Book Running Lead Manager, considering the Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*

  ***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

  ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

  # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

  (1) In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- perday or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;

(iii) any blocking of amounts more than the Application Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular NoSEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances

in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatoryon or after December 1, 2023. Any circulars or notifications from SEBI after this Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Bid/Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by *Individual* Investor who applies for minimum application size after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system or in respect of which the full Bid amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay

in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bid cum Application Forms:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of *Individual* Investor who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investor who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the

ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Individual Investor who applies for minimum application size can revise or withdraw their Bids prior to theOffer Closing Date. Except Allocation to Individual Investor who applies for minimum application size, Allocation in the Offer will be on a proportionate basis.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investor who applies for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Investor who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the paid-up value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under

the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information Underwriting Agreement"*** on page 100 of this Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than Two Lots, provided that the minimum application size shall be above ₹ 2 lakhs.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided hereinbelow:

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalization	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/ Utilisation of funds raised from public

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running LeadManager and the Market Maker, please refer to Chapter titled '***General Information – Market Making'*** on page no. 102 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimumcontract size allowed for trading on the EMERGE platform of NSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '***Capital Structure – 'Details of Promoters' Contribution locked in for three years'*** and ***'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*** on page 117 and 119 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 454 of this Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ten crore rupees but less than twenty five crore rupees. The Company shall offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise (SME) Exchange Platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '***Terms of the Offer***' and '***Offer Procedure***' beginning on page no. 400 and 418 respectively, of this Prospectus.

Offer Structure:

Initial Public Offer of upto 37,50,400 Equity Shares of paid-up value of ₹10/- each for cash at a price of ₹ 86 per Equity Share (including a Share Premium of ₹ 76 per Equity Share), (the "Offer Price") aggregating upto ₹ 3,225.34 Lakhs consisting of a Fresh Offer of upto 37,50,400 Equity Shares aggregating up to ₹ 3,225.34 Lakhs by our Company. The Offer comprises a reservation of upto 1,88,800 Equity Shares of paid-up value of ₹ 10/- each for subscription by the designated MarketMaker ("the Market Maker Reservation Portion") and Net Offer to Public of upto 35,61,600 Equity Shares of ₹ 10/- each ("the Net Offer"). The Offer and the Net Offer to Public will constitute 28 % and 26.59%, respectively of the post Offer paid up equityshare capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer[(2)]	**Market Maker Reservation Portion**	**QIB's[(1)]**	**Non-Institutional Bidders**	Individual Investor who applies for minimum application size
Number of Equity Shares available for allocation	Upto 1,88,800 Equity Shares	Not more than 75,200 Equity Shares	Not less than 13,96,800 Equity Shares	Upto 20,89,600 Equity Shares
Percentage of Offer Size available for allocation	5.034% of the Offer Size	Not more than 50% of the Net Offer size was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Basis of Allotment/ of Allotment if respective category is oversubscribed[3]	Firm Allotment	Proportionate as follows: a) Upto 4800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto 75,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 4800 Equity Shares and further allotment in multiples of 1600 Equity Shares	Proportionate basis subject to minimum allotment of 1600 Equity Shares
Particulars of the Offer[2]	**Market Maker Reservation Portion**	**QIB's[1]**	**Non-Institutional Bidders**	**Individual Investor who applies for minimum application size**
Mode of Bid	Through ASBA mode Only	Through ASBA mode Only	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	4800 Equity Shares	4800 of Equity Shares in multiples of 1600 Equity Shares that the Bid Amount exceeds Rs. 2,00,000/-	4800 of Equity Shares in multiples of 1600 Equity Shares at an Offer Price of Rs. 86 such that the Bid Value exceeds Rs. 2,00,000/-.	3200 of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹200,000
Maximum Bid Size	1,88,800 Equity Shares	4800 of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	4800 of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits.	3200 of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does exceed Rs. 2,00,000/-.
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Trading Lot	**1600** Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	**1600** Equity Shares and in multiples thereof	**1600** Equity Shares and in multiples thereof	**1600** Equity Shares and in multiples thereof
Terms of payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Bid Lot Size	3200 Equity Share and in multiples of 1600 Equity Shares thereafter.			

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

*[1] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled **"Offer Procedure"** on page 418 of the* Prospectus*. The company does not have an anchor investor. The company does not have an anchor investor.*

[2] In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

*[3] Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Portion for Individual investors who applies for the minimum application size would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled **"Terms of the Offer"** on page* 400 *of the* Prospectus*.*

*[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled **"Offer Procedure"** beginning on page* 418 *of the* Prospectus*, The company does not have an anchor investor.*

The Bids by FPIs with certain structures as described under chapter titled ***"Offer Procedure - Bids by FPIs"*** on page 411 of the Prospectus and having same PAN may be collated and identified as a single

Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in Bengali edition of Arthik Lipi (a widely circulated daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

Bid / Offer Programme:

Bid/Offer Opening Date*	December 22, 2025
Bid/Offer Closing Date^**	December 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about December 26 ,2025
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account[(1)] (T+2)	on or about December 29 ,2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	on or about December 29 ,2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	on or about December 30 ,2025

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working

Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. The company does not have an anchor investor.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date
 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investor who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investor who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23,2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations . The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*
Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of ***CAN*** *(*Confirmation of Allocation Note) *and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, *has introduced an alternate payment mechanism using Unified Payments Interpaid-up ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by* Individual Investor who applies for minimum application size *through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*
*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023.* Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and *we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no.*

SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs,

and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Prospectus*. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the* Prospectus*.*

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before4.00pm on T+2 day for unblocking

For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Prospectus *before investing in the Offer.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus*. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in*

accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus *and the Prospectus. This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer*

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

• On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

• RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

• Third party confirmation of applications to be completed by SCSBs on T+1 day.

• RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

• Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

• The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

• The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of allotees: -

• On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

• In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

• In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Inter paid-up

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no.SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of Financial Express the English national daily newspaper, all editions of Jansatta the Hindi national daily newspaper and, all edition of Arthik Lipi the regional edition of the Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The company does not have an anchor investor.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date. The company does not have an anchor investor.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. The company does not have an anchor investor.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Individual Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investor who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the

Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s)and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.
An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.
The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.
During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).
The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Applications submitted by investors to to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries,

the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
o) Provident Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For** Individual Investor who applies for minimum application size

The Bid must be for a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Bids, the Individual Investor who applies for minimum application size have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. **For Other than Individual investors who applies for the minimum application size (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional

Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM has decide the Price Band and the minimum Bid lot size for the Offer and the same has been advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali edition of regional newspaper Arthik Lipi where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, has been published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all edition of Arthik Lipi Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investor who applies for minimum application size, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. The company does not have an anchor investor.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the paid-up value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investor who applies for minimum application size may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investor who applies for minimum application size has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our company does not have Anchor Investors.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber,

investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our company does not have an anchor investor.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.
Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.
As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (paid-up value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (paid-up value) for*

insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (paid-up value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies , insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form;

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant

certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.
In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 86 per share is payable on application. In case of allotment of lesser number of

Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank

account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investor who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them,
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and *Individual* Investor applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price. The company does not have an anchor investor

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other

category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the category of *Individual* Investor who applies for minimum application size is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors. The company does not have an anchor investor.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated November 06, 2025
(b) A copy of Draft Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of Financial Express English National daily Newspaper; and (ii)all editions of Jansatta Hindi National daily Newspaper and (iii) all editions of Arthik Lipi Bengali regional daily newspaper(Bengali being the regional language of Kolkata, West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express an English national daily newspaper, Jansatta and all editions of Hindi national daily newspaper and all editions of Arthik Lipi Bengali regional daily newspaper (Bengali being the regional language of Kolkata, West Bengal , where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only; The company does not have an anchor investor.
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form; The company does not have an anchor investor
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document; The company does not have an anchor investor
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed

to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Category of *Individual* Investor who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer. The company does not have an anchor investor.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by *Individual* Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. *Individual* Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date; The company does not have an anchor investor.
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;

22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process; The company does not have an anchor investor.
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM; The company does not have an anchor investor.
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No *Individual* Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in *Individual* Investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. The company does not have an anchor investor.

BASIS OF ALLOTMENT

1) <u>For Individual Investor who applies for minimum application size</u>

Bids received from the Individual Investor at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investor who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,65,600 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investor who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) <u>For Non-Institutional Bidders</u>

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

The Net Offer size less Allotment to QIBs and Individual Investor who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 9,31,200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 9,31,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3200 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) <u>For QIBs</u>

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 6.38% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 6.38 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 6.38 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 6.38 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 93.62 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 6.38 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 70,400 Equity Shares.

"Individual Investor who applies for minimum application size" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.
The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4) Allotment To Anchor Investor (The company does not have an anchor investor.)

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. <u>In the event that the Offer Price is higher than the Anchor Investor Allocation Price:</u>

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of

Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) <u>Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of oversubscribed offer:</u>

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor who applies for minimum application size **means an investor who applies for shares of value of not more than ₹2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.**

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

<u>ISSUANCE OF ALLOTMENT ADVICE</u>

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used

for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, *Individual* Investor who applies for minimum application size who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the

Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement October 28, 2024 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated October 08, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0CTB01014

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident
shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 411 and 411 respectively of the Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can apply?"*** beginning on page 426 of the Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated

as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 418 of the Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION IX DESCRIPTION OF EQUITY SHARES AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SUNDREX OIL COMPANY LIMITED
(Incorporated under the Companies Act, 1956)

*All clauses of the Articles of Association of the Company are being replaced completely to bring it in line with the provisions of Companies Act, 2013 and the new set of regulations comprised in these Articles of Association is adopted pursuant to a Special Resolution passed at Extraordinary General Meeting of the Company held on November 18, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION*

OF

SUNDREX OIL COMPANY LIMITED

(Incorporated under the Companies Act, 1956)

Article No.		Article	Marginal Notes
1		**Table "F" shall not apply**	
	(1)	The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
	(2)	These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time	Articles subject to change
		Interpretation	
2	(1)	The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.	
	(a)	"The Act" or "The Companies Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	The Act
	(b)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time	The Articles
	(c)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
	(d)	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday Friday and Saturday, not being a Government holiday in the State of West Bengal.	Business day
	(e)	"Chairperson" includes Chairman	Chairperson / Chairman
	(f)	"Company" means **Sundrex Oil Company Limited**	The Company
	(g)	"Depository" means Depository as defined in the Act	Depository
	(h)	"Director" means a director appointed to the Board.	Director

Article No.		Article	Marginal Notes
	(i)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
	(j)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
	(k)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
	(l)	"Month" means calendar month.	Month
	(m)	"Rules" means Rules prescribed under the Act.	Rules
	(n)	"The Office" means the Registered Office for the time being of the Company.	Registered Office
	(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act.
		Share Capital and variation of rights	
3		The Authorised Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time	Authorised Share Capital
4		Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit	Shares to be under the control of the Board
5		The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of share capital
	(a)	Equity share capital;	
		(i) with voting rights; and / or	
		(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and	
	(b)	Preference Share Capital	
6		The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
7		All the shares in the capital of the company, other than those hold	Shares to be

Article No.	Article	Marginal Notes
	in dematerialised form, shall be numbered consecutively.	numbered consecutively
8	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
9	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders.
10	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof.	Issue of new share certificate
11	Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of duplicate share certificate
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall *mutatis mutandis* apply to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights
15	Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	The company, subject to the provisions of the Act, issue further shares to:-	Further issue of share capital
	a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	b) employees under any scheme of employees' stock option; or	
	c) any person whether or not including persons referred in (a) and (b) above	

Article No.	Article	Marginal Notes
	d) by way of preferential offer or otherwise as the board may determine.	
17	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay Commission
	Lien	
18	(1) The company shall have a first and paramount lien—	Company's lien
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	on shares and disposal of shares thereof
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:	
	(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
	(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.	
	(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	(5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:	
	Provided that no sale shall be made—	
	(a) unless a sum in respect of which the lien exists is presently payable; or	
	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
	(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of	

Article No.		Article	Marginal Notes
		the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
	(7)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
		Calls on shares	
19	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Calls on shares and Calls-in-advance
	(2)	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.	
	(3)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	(4)	A call may be revoked or postponed at the discretion of the Board.	
20	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.	Interest on calls not paid
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	
21	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
	(2)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
22	The Board—		Calls-in-advance
	(a)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	(b)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon	

Article No.	Article	Marginal Notes
	between the Board and the member paying the sum in advance.	
	Transfer of shares	
23	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
24	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Transferability of Shares
25	The Board may decline to recognise an instrument of transfer unless: -	Instrument of transfer
	(a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.	
	(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and	
	(c) the instrument of transfer is in respect of only one class of shares;	
26	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	Suspension of registration of transfers
	Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
27	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to debentures of the company	Provisions to apply for debentures
	Transmission of Shares	
28	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.	Persons recognised as having title to shares
	(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
29	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -	Rights of the Board with respect to transmission
	(a) to be registered himself as holder of the share; or	
	(b) to make such transfer of the share as the deceased or insolvent member could have made.	
	(2) The Board shall, in either case, have the same right to decline or	

Article No.	Article	Marginal Notes
	suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
	(3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	
	(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	(5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
30	The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
31	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Rights of person becoming entitled to share(s) on transmission
32	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
33	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company.	Provisions relating to transmission of shares to apply for debentures
	Forfeiture of Shares	
34	(1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.	Forfeiture for non-payment of calls

Article No.		Article	Marginal Notes
	(2)	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
	(3)	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
35	(1)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of forfeited shares
	(2)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	(3)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.	
	(4)	The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.	
36	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Title of the transferee of forfeited shares.
	(2)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	
	(3)	The transferee shall thereupon be registered as the holder of the share.	
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
37		The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue,	Provisions relating to forfeiture o apply in case of non-payment
		Shares held in Depository	
38	(1)	Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the	Shares held in Depository

Article No.	Article	Marginal Notes
	Depositories Act, 1996 or any other law for the time being in force.	
	(2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.	
	(3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.	
	Alteration of Capital	
39	Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –	Alteration of capital
	(1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
	(2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
40	Where shares are converted into stock, —	Rights of Stock-holders
	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
	(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	

Article No.		Article	Marginal Notes
		Reduction of Share Capital	
41		Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –	Reduction of capital
	(a)	its share capital;	
	(b)	any capital redemption reserve account; or	
	(c)	any share premium account.	
		Capitalisation of Profits	Capitalisation of profits
42	(1)	Subject to the provisions of the Act, company in general meeting may, upon the recommendation of the Board, resolve —	
	(a)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -	
	(a)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(b)	paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	(c)	Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).	
	(3)	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the company in pursuance of this regulation.	
43	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Powers of the Board
	(a)	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and	relating to capitalization of reserves
	(b)	generally do all acts and things required to give effect thereto.	
	(2)	The Board shall have power —	
	(a)	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of	

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		shares becoming distributable in fractions; and	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	(3)	Any agreement made under such authority shall be effective and binding on such members.	
		Buyback of Shares	
44		Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy-back of shares
		General Meetings	
45	(1)	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extra-ordinary General meeting
	(2)	The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	(3)	If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
46		No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act.	Quorum
47	(1)	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson
	(2)	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
	(3)	If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
48	(1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Adjournment of Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	

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	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	(4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
49	When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
	Conduct at general meetings	
50	While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct at General meetings
	Voting rights	
51	Subject to any rights or restrictions for the time being attached to any class or classes of shares—	Voting rights
	(a) on a show of hands, every member present in person shall have one vote; and	
	(b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
52	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
53	The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote
54	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
55	(1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.	How a minor or a member of unsound mind may vote
	(2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on	

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	a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
56	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
57	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restriction on voting rights if calls are unpaid
	Proxy	
58	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Objection as to voting rights
	(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
59	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
60	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
61	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
62	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal.
	Board of Directors	
63	The First Directors of Company are 1) Mr. Mahesh Sonthalia; 2) Ms. Seema Sonthalia and 3) Ms. Richa Sonthalia	First Directors
64	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
65	Any director is not required to hold any qualification shares.	No share qualification
66	(1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.	Chairperson of the Board

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	(2)	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
67		If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 66, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company..	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
68	(1)	Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2)	An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
69	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of Additional Director
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
70	(1)	Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of Director to fill a Casual Vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	
71	(1)	The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.	Remuneration to Directors
	(2)	Subject to the provisions of the Act, a Director, who is neither in the	

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	whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	
72	The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.	Member's consent for remuneration
73	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
74	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board/ General Meetings
75	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
76	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance
	Powers of the Board	
77	Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board
78	The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
79	Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a	Borrowing Powers

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	discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	
80	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
81	Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
	Managing Director	
82	(1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
	(2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director
83	Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole-time Director
	Proceedings of the Board	
84	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
85	The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
86	The quorum for Board meeting shall be as provided in the Act.	Quorum for

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		Board Meeting
87	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Board Meetings
88	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Decision at Board Meetings
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
89	Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
90	(1) If no Chairperson is elected pursuant to Article 66, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
91	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Boards' Power to delegate powers to Committee
92	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
93	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Committee meetings
94	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of the Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
95	A committee may meet and adjourn as it thinks fit.	Committee to meet
96	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Decisions of the Committee
97	All acts done in any meeting of the Board or of a committee thereof or by any	Acts of Board or

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	person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Committee valid notwithstanding defect of appointment
98	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
99	Subject to the provisions of the Act, -	
	(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
	Common Seal	
100	The Directors shall provide for safe custody of the Common Seal, if any, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	Common Seal
	Dividends	
101	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
102	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
103	(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion,	Dividends to be paid out of profits

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		either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
104	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	Entitlement of dividend
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Calls in advance not entitled for dividend
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Proportionate payment of dividend
105		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Company's rights for deductions from dividends
106		Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
107	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members.	Mode of remittance of dividend
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
108		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend in case of joint holders
109		No dividend shall bear interest against the company.	No interest on dividend
110		Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company

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111	(1)	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Settings aside of Profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
	(3)	The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	
		Accounts	
112	(1)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	Accounts
	(2)	No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.	
		Statutory Registers	
113		The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
		Indemnity and Insurance	
114	(1)	Subject to the provisions of the Act, every director, managing director, whole- time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnity
	(2)	Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings,	

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	whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.	
115	The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	General Power	
116	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
	Secrecy Clause	
117	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy

We the several persons, whose name and Addresses are given hereunder, are desirous of being formed into a company in pursuance of this Memorandum/Articles of Association and we respectively agree to take the number of equity shares in the capital of the Company set opposite to our respective names.

Signature, Full Names, Full Address (Details and/with Pincode No.) Father / Husband Name and Occupation of subscribers	Number of equity shares to be taken by each subscriber	Signature, Full Name, Full Address, (Details and/with Pincode No.) Father/Husband Name and Occupation of Witness
1) MAHESH SONTHALIA Late O.P. SONTHALIA 33(1 Netaji Subhas Road, R.NO 546 Kol- 700001 (Business)	40,000 Shares (Forty thousand only)	Witness to all the Signatures Ajay Jalan AJAY JALAN S/o. Late AJAY KUMAR JALAN 13A, Mahatma Gandhi Road, Kolkata - 700001. Service.
2) Richa Sonthalia RICHA SONTHALIA Late O.P. SONTHALIA 33(1, Netaji Subhas Road, R.NO 546 Kol- 700001 (Business)	4000 Shares (Four thousand only)	
3) Seema Sonthalia SEEMA SONTHALIA SRI M.L. PEDIA 33(1, Netaji Subhas Road, R.NO 549 Kolkata - 700001 (Business)	4000 Shares (Four thousand only)	
4) Dolly Sonthalia DOLLY SONTHALIA Late O.P. SONTHALIA 33(1, Netaji Subhas Road, R.NO-546 Kolkata - 700001 (Business)	500 Shares (Five hundred only)	
5) Shashank Sonthalia SHASHANK SONTHALIA SRI MAHESH SONTHALIA 33(1, Netaji Subhas Road, R.NO 546 Kol- 700001 (Business)	500 Shares (Five hundred only)	
6) Suraj Sonthalia SURAJ SONTHALIA SRI KEDARNATH SONTHALIA 20/1A S.K. Deb Lane Kol- 54 (Business)	500 Shares (Five hundred only)	
7) Ritu Sonthalia RITU SONTHALIA SRI SURAJ SONTHALIA 20/1A S.K. Deb Lane Kol- 54 (Service)	500 Shares (Five hundred only) 40,000 Shares	

Dated the 6th Day of MAY 2010 2009

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10:30 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.sundrex.comfrom the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated **December 18, 2024** entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated **December 14, 2024** entered into between our Company and the Registrar to the Offer.
3. Sponsor Bank Agreement dated **November 07, 2025** entered into among our Company, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, and the Registrar to the Offer.

4. Market Making Agreement dated **November 06, 2025** entered into between our Company, the Book Running Lead Manager and the Market Maker.

5. Underwriting Agreement dated **November 06, 2025** entered into between our Company and the Underwriters.

6. Tripartite agreement dated **October 10, 2024** entered into between the CDSL, our Company and the Registrar to the Offer.

7. Tripartite agreement dated **October 28, 2024** entered into between the NSDL, our Company and the Registrar to the Offer.

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MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated **May 08, 2010** issued by Registrar of Companies, Kolkata-West Bengal, in the name of Sundrex Oil Company Limited.

3. Copy of Resolution of the Board of Directors dated **December 10, 2024** approving the Offer and other related matters.

4. Copy of Shareholders' Resolution dated **December 13, 2024** approving the Offer and other related matters.

5. Certificate dated **November 10, 2025** from M/s Jayanta Dutta, Chartered Engineer on our Installed Capacity; (ii) Capacity Utilisation ;(iii) Estimate of Costs associated with installation, commissioning and testing of machinery

6. Site Visit Report dated **May 14, 2025** conducted by merchant banker(s) to the issue in order to satisfy itself with the proper due diligence of the issuer company, along with geo tagged photographs.

7. Resolution of the Board of Directors of the company dated **December 03, 2025** approving this Prospectus.

8. Statutory Auditor's Report dated **September 25, 2025** on the Restated Financial Statements for the period ended June 30, 2025 and the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Prospectus.

9. Copies of Audited Financial Statements of the Company for the Financial Year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023.

10. The Statement of Possible Special Tax Benefits available to our Company and our shareholders under the applicable laws in India dated **October 06, 2025** issued by the Statutory Auditor included in this Prospectus.

11. Consent letter dated **May 15, 2025**, from M/s Jain Sonu and Associates , Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated September 25, 2025 on our Restated Financial Statement; and (ii) their report dated October 06, 2025 on the Statement of Possible Special Tax Benefits included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

12. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Prospectus, to act in their respective capacities.

13. Certificate dated **October 06, 2025** issued by M/s Jain Sonu and Associates, Chartered Accountants issued in relation to (a)weighted average price and cost of acquisition per Equity Share of our Company held by the Promoters; (b) weighted average price at which all shares were transacted by all Promoters of our Company in the last year, last 18 months and last three years preceding the date of RHP; (c) capitalisation statement; (d) basis of estimation of working capital requirement ; (e) key performance indicators of our Company; (f) utilization of loans for the purposes for which loans were sanctioned;and (g) No default certificate.

14. Copy of In-principle listing approval letter dated **September 05, 2025** received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on NSE EMERGE (SME Platform of National Stock Exchange of India Limited).

15. Due diligence certificate dated **December 03, 2025** addressed to NSE from the Book Running Lead Manager to the Offer.

16. Copies of the Annual Reports of the issuer for the last 5 financial years.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Mahesh Sonthalia
Managing Director
DIN: 00755021

Place: Kolkata
Date: December 26., 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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Shashank Sonthalia
Whole-Time Director
DIN: 03052899

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Radhagobinda Choudhury
Whole- Time Director
DIN: 06440364

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shaheryaar Ali Mirza
Independent Director
DIN: 10867331

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Karma Sonam Bhutia
Independent Director
DIN: 10867654

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Akansha Lakhani
Company Secretary and Compliance Officer
PAN : DZCPS0157N

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

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Shashank Sonthalia
Chief Executive Officer
PAN: CTEPS1305M

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Aman Sonthalia
Chief Financial Officer
PAN : DZNPS1647J

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Mahesh Sonthalia
Promoter
PAN: AKVPS8382G

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Shashank Sonthalia
Promoter
PAN: CTEPS1305M

Place: Kolkata
Date: December 26, 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 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 Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Aman Sonthalia
Promoter
PAN: DZNPS1647J

Place: Kolkata
Date: December 26, 2025