

7<sup>th</sup> May 2025

To, The Manager - Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051  Symbol: APCOTEXIND	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Security Code: 523694
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 7<sup>th</sup> May 2025, approved the following:

1. Audited financial results for the quarter and year ended 31<sup>st</sup> March 2025.

Audited financial results for the quarter and year ended 31<sup>st</sup> March 2025 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditor of the Company are enclosed.

2. Recommended payment of final dividend @ Rs.4.50/- per equity share of the face value of Rs.2.00/- each for the financial year ended 31<sup>st</sup> March 2025, subject to approval of shareholders at the ensuing 39<sup>th</sup> Annual General Meeting.
3. Amendment to Memorandum of Association ("MOA") of the Company as per Companies Act, 2013 subject to approval of shareholders of the Company.
4. Adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013 subject to approval of shareholders of the Company.

The details in respect of the above adoption, as required under SEBI Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is given in **Annexure A** to this letter.

The Board Meeting started at 11.30 am and concluded at 2.30 pm.

You are requested to acknowledge the receipt and take the same on your records.

For **Apcotex Industries Limited**

**Drigesh Mittal**  
**Head - Company Secretary & Legal**

**REGISTERED OFFICE**  
C-403/404, 4th Level, Wing C,  
Tower I, Seawoods Grand Central,  
Sector 40, Navi Mumbai - 400706  
Maharashtra, India  
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**CORPORATE OFFICE**  
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**TALOJA FACTORY**  
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Taloja, Dist. Raigad 410208  
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31 2025**

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31 2025 (Audited)	December 31 2024 (Audited)	March 31 2024 (Audited)	March 31 2025 (Audited)	March 31 2024 (Audited)
1	<b>Income from operations</b>					
	(a) Revenue from Operations	34,939.62	35,526.68	31,058.16	1,39,235.60	1,12,455.01
	(b) Other Income	92.91	466.82	207.89	1,038.25	772.04
	<b>Total income (a+b)</b>	<b>35,032.53</b>	<b>35,993.50</b>	<b>31,266.05</b>	<b>1,40,273.85</b>	<b>1,13,227.05</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	24,125.15	25,823.06	22,559.27	1,02,209.96	78,935.90
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work in-Progress.	225.00	1,597.43	(914.65)	803.98	(1,183.80)
	(c) Employee benefits expenses	2,081.80	1,888.71	1,724.46	7,450.48	6,531.59
	(d) Finance costs	438.40	465.46	385.90	1,732.38	1,561.42
	(e) Depreciation and amortisation expenses	1,052.87	1,065.78	812.18	4,157.71	3,153.61
	(f) Other Expenses	4,661.79	3,511.27	4,557.50	16,294.76	16,776.54
	<b>Total expenses</b>	<b>32,585.01</b>	<b>34,351.71</b>	<b>29,124.66</b>	<b>1,32,649.27</b>	<b>1,05,775.26</b>
3	<b>Profit before Tax</b>	<b>2,447.52</b>	<b>1,641.79</b>	<b>2,141.39</b>	<b>7,624.58</b>	<b>7,451.79</b>
4	<b>Tax expenses</b>					
	(a) Current Tax	792.15	413.73	480.58	2,113.59	1,469.58
	(b) Deferred Tax	(20.13)	72.54	129.44	104.53	594.34
	<b>Total Tax</b>	<b>772.02</b>	<b>486.27</b>	<b>610.02</b>	<b>2,218.12</b>	<b>2,063.92</b>
5	<b>Net Profit after Tax</b>	<b>1,675.50</b>	<b>1,155.52</b>	<b>1,531.37</b>	<b>5,406.46</b>	<b>5,387.87</b>
6	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to Statement of Profit and Loss	(449.23)	(657.89)	280.66	552.01	2,207.70
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	127.80	127.96	42.80	37.67	(171.11)
	<b>Other Comprehensive Income</b>	<b>(321.43)</b>	<b>(529.93)</b>	<b>323.46</b>	<b>589.68</b>	<b>2,036.59</b>
7	<b>Total Comprehensive Income for the period</b>	<b>1,354.07</b>	<b>625.59</b>	<b>1,854.83</b>	<b>5,996.14</b>	<b>7,424.46</b>
8	Paid up equity share capital (face value Rs 2/- each)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
9	Other Equity	-	-	-	54,281.47	51,137.42
10	Earnings per Equity share					
	Basic & Diluted (*Not annualised)	3.23*	2.23*	2.95*	10.43	10.39


**REGISTERED OFFICE**

 C-403/404, 4<sup>th</sup> Level, Wing C,  
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**CORPORATE OFFICE**

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**TALOJA FACTORY**

 Plot No. 3/1,  
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**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs in Lakhs	
	As at March 31 2025 (Audited)	As at March 31 2024 (Audited)
<b>I ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	38,421.93	38,378.69
(b) Capital Work in Progress	1,194.27	788.43
(c) Investment Properties	144.68	147.95
(d) Intangible Assets	38.20	48.86
(e) Financial Assets:		
i) Investments	8,339.80	8,865.36
ii) Other Financial Assets	0.56	0.56
(f) Non Current tax Assets (net)	-	675.86
(g) Other Non-Current Assets	908.31	672.73
	49,047.75	49,578.44
<b>CURRENT ASSETS</b>		
(a) Inventories	13,777.54	12,502.75
(b) Financial Assets:		
i) Investment	2,259.84	2,246.11
ii) Trade Receivables	25,403.52	20,303.19
iii) Cash and Cash Equivalents	2,654.19	1,519.40
iv) Other Bank Balances	1,249.77	904.04
v) Loans	50.44	49.42
vi) Others	1,770.17	1,618.75
(c) Current Tax Assets-(Net)	281.37	-
(d) Other Current Assets	3,387.26	3,482.90
	50,834.10	42,626.56
<b>ASSETS HELD FOR SALE</b>	3.44	-
<b>TOTAL ASSETS</b>	99,885.29	92,205.00
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,036.90	1,036.90
(b) Other Equity	54,281.47	51,137.42
	55,318.37	52,174.32
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities:		
i) Borrowings	6,235.82	9,356.10
ii) Lease Liabilities	343.26	454.90
iii) Other Financial Liabilities	484.42	698.46
(b) Provisions	365.08	310.45
(c) Deferred Tax Liabilities (net)	2,057.22	1,990.35
	9,485.80	12,810.26
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities:		
i) Borrowings	12,243.09	8,920.46
ii) Lease Liabilities	111.64	103.09
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	1,477.09	461.92
Total outstanding dues of creditors other than		
Micro Enterprises and Small Entreprises	17,287.35	13,016.51
iv) Other Financial Liabilities	2,331.53	3,409.46
(b) Provisions	243.35	151.64
(c) Other Current Liabilities	1,387.07	1,157.34
	35,081.12	27,220.42
<b>TOTAL EQUITY AND LIABILITIES</b>	99,885.29	92,205.00


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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

Rs in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax	7,624.58	7,451.79
Adjustments for :		
Depreciation and Amortization Expense	4,157.71	3,153.61
Finance Cost	1,732.38	1,561.42
Foreign Exchange Fluctuation Difference	127.72	(9.51)
Loss / (Profit) on Sale of Assets / Written off	(17.61)	(0.66)
Provision for Bad and Doubtful Debts/ECL	135.34	45.89
Net gain on financial assets measured at fair value through Profit and Loss	(145.06)	(118.09)
Loss / (Surplus) on Sale of Investment	(14.54)	(3.94)
Dividend Income	(24.68)	(20.13)
Interest received	(65.29)	(51.79)
Income from Rent	(40.26)	(34.68)
Excess Provision written back	(10.03)	(3.42)
	13,460.26	11,970.49
Operating Profit Before Working Capital Changes		
Adjustments for :		
(Increase) / Decrease in Inventories	(1,274.79)	(1,993.78)
(Increase) / Decrease in Trade Receivable and Other Current Assets	(5,776.27)	(7,668.48)
(Increase) / Decrease in Non Current Assets	(27.25)	(132.95)
Increase / (Decrease) in Trade Payable and Current Liabilities	4,176.92	3,531.15
Increase / (Decrease) in Non Current Liabilities	(159.41)	(35.58)
<b>Cash Flow Generated from Operations</b>	<b>10,399.46</b>	<b>5,670.85</b>
Direct taxes paid	(1,927.43)	(1,649.66)
<b>Net Cash Flow from Operating Activities</b>	<b>(a) 8,472.03</b>	<b>4,021.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and intangible assets	(4,995.20)	(2,777.30)
Proceeds on sale of Property, Plant and Equipment and intangible assets	862.87	4.42
Purchase of Investments	(3,000.86)	(1,846.99)
Sale of Investments	4,134.19	2,548.61
Dividend Income	24.68	20.13
Interest received	59.20	52.91
Income from Rent	40.26	34.68
<b>Net Cash flow from / (used in) Investing Activities</b>	<b>(b) (2,874.86)</b>	<b>(1,963.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short Term Borrowings (Net)	3,322.63	3,092.78
Proceeds / (Repayment) of Long Term Borrowings	(3,125.00)	-
(Repayment) of lease liabilities	(103.09)	(41.65)
Finance Cost paid	(1,728.20)	(1,533.70)
Dividends paid	(2,815.00)	(2,816.32)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(c) (4,448.66)</b>	<b>(1,298.89)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 1,148.51</b>	<b>758.75</b>
Cash and cash equivalents as at 1st April	3,765.52	3,006.76
Cash and Cash Equivalents as at 31st March	4,914.03	3,765.52

**Notes**

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Cash Flow Statement and presents cash flows by operating, investing and financing activities.
- Cash and cash equivalents comprises of

	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	2,654.19	1519.41
Current Investment	2,259.84	2246.11
<b>Cash and cash equivalent in cash flow statement</b>	<b>4,914.03</b>	<b>3,765.52</b>


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**Notes:**

- 1 The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified u/s 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The Company is engaged in the business of Synthetic Emulsion Polymers. As the Company has only one business segment, disclosure under Ind-AS 108, on Segment Reporting is not applicable.
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 07, 2025.
- 4 The Board of Directors have recommended Final Dividend @ Rs 4.5/- per share (on fully paid up share of Rs 2/- each) for financial year 2024-25.

Place : Mumbai  
Date : May 07, 2025



For and behalf of the Board

Atul C. Choksey  
Chairman



SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS**

To,  
The Board of Directors of  
**Apcotex Industries Limited**

**Opinion**

We have audited the accompanying Financial Results of **Apcotex Industries Limited** (the "Company"), for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for quarter and year ended March 31, 2025:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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### **Management's and Board of Director's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and has been approved by them for its issuance.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





**Manubhai & Shah LLP**  
**Chartered Accountants**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The annual financial results include the results for the quarter ended 31 March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm's Registration No: 106041W/W100136**



**K C Patel**  
**Partner**  
**Membership No.: 030083**  
**UDIN: 25030083BMHTJM9554**



**Place: Mumbai**  
**Date: May 07, 2025**

7<sup>th</sup> May 2025

To,  
The Manager - Listing Department,  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5th floor,  
Plot no. C/1, "G" Block,  
Bandra-Kurla Complex,  
Mumbai-400051

To,  
Manager-Department of Corporate Services  
BSE Limited  
Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Symbol: APCOTEXIND

Security Code: 523694

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No 106041W/W100136) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2025, as approved by the Board at its meeting held today i.e 7<sup>th</sup> May, 2025.

You are requested to acknowledge the receipt and take the same on your records.

For **Apcotex Industries Limited**



**Sachin J. Karwa**  
Chief Financial Officer



**REGISTERED OFFICE**

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**Annexure – A**

**Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No	Particulars	Details
1	Adoption of amended Memorandum of Association (“MOA”) of the Company as per Companies Act, 2013	<p>The existing Memorandum of Association (“MOA”) of the Company is based on the provisions of the Companies Act, 1956 (the “erstwhile Act”). The alteration of MOA is necessary to align the existing MOA with Companies Act 2013 (‘the new Act’). The object clause and the liability clause of the existing MOA needs to be re-aligned as per the new act.</p> <p>It is to be noted that there is no change in main objects of the Company. MOA has been amended only to bring the same in line with the new Act.</p>
2	Adoption of new set of Articles of Association (“AOA”) of the Company as per Companies Act, 2013	<p>The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations/clauses in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations/clauses in the existing AOA are no longer in conformity with the Companies Act, 2013 (the “new Act”).</p> <p>Therefore, it is considered desirable to adopt a new set of AOA in place of old AOA in order to bring the same in line with the provisions of the new Act.</p>

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