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DRAFT RED HERRING PROSPECTUS
Dated December 21, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

gandhar oil refinery (india) ltd. divyol solutions within solutions

GANDHAR OIL REFINERY (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U23200MH1992PLC068905

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
18th floor, DLH Park, S.V. Road Goregaon (W), Mumbai 400 062 Maharashtra, India	Ms. Jayshree Soni, Company Secretary and Compliance Officer	**Telephone**: +91 22 4063 5600 **E-mail**: investor@gandharoil.com	www.gandharoil.com

OUR PROMOTERS: MR. RAMESH BABULAL PAREKH, MR. SAMIR RAMESH PAREKH AND MR. ASLESH RAMESH PAREKH

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE(***)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹3,570 million	Up to 12,036,380 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 552. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see *"Offer Structure"* on page 569.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)(2)	NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)(2)
Mr. Ramesh Babulal Parekh(1)	Promoter Selling Shareholder	Up to 2,250,000 Equity Shares aggregating up to ₹[●] million	4.56	Mr. Shripad Nagesh Shanbagh	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16
Mr. Kailash Parekh(1)	Promoter Group Selling Shareholder	Up to 2,250,000 Equity Shares aggregating up to ₹[●] million	0.66	Mr. Sunith Menon(1)	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16
Ms. Gulab Parekh(1)	Promoter Group Selling Shareholder	Up to 2,250,000 Equity Shares aggregating up to ₹[●] million	0.69	Mr. Susmit Misra	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16
Green Desert Real Estate Brokers	Other Selling Shareholder	Up to 3,000,000 Equity Shares aggregating up to ₹[●] million	47.33	Mr. Vijendra Sumatilal Patani	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16
Denver Bldg Mat & Décor TR LLC	Other Selling Shareholder	Up to 1,000,000 Equity Shares aggregating up to ₹[●] million	46.00	Mr. Vinay Prabhakar Ulpe(1)	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16
Fleet Line Shipping Services LLC	Other Selling Shareholder	Up to 1,000,000 Equity Shares aggregating up to ₹[●] million	50.00	Mr. Arvind Singh	Other Selling Shareholder	Up to 1,390 Equity Shares aggregating up to ₹[●] million	82.16
				Mr. Mayur Bhupendralal Desai(1)	Other Selling Shareholder	Up to 1,000 Equity Shares aggregating up to ₹[●] million	82.16
IDFC First Bank Limited	Other Selling Shareholder	Up to 271,340 Equity Shares	82.16	Mr. P R Balakrishnan	Other Selling Shareholder	Up to 830 Equity Shares	82.16

		aggregating up to ₹[●] million				aggregating up to ₹[●] million	
Mr. Amitabh Mishra	Other Selling Shareholder	Up to 1,970 Equity Shares aggregating up to ₹[●] million	82.16				

[(1)]Includes Equity Shares held jointly with a second holder. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders", on page 119.
[(2)]As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated December 21, 2022

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 143 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 the 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus upto the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 630.

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Manager and Logo	Contact Person	E-mail and Telephone
Edelweiss Financial Services Limited	Lokesh Shah	**Tel**: +91 22 4009 4400 **E-mail**: GandharOil@edelweissfin.com
ICICI Securities Limited	Ashik Joisar/Harsh Thakkar	**Tel**: +91 22 6807 7100 **E-mail**: gandharoil.ipo@icicisecurities.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail**: gandharoil.ipo@linkintime.co.in

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][(*)]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●][(**)]

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

***Our Company, in consultation with the Book Running Lead Managers, 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.*

**** Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.*

DRAFT RED HERRING PROSPECTUS
Dated December 21, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

gandhar® oil refinery (india) ltd. divyol® solutions within solutions

GANDHAR OIL REFINERY (INDIA) LIMITED

Our Company was incorporated on October 7, 1992 at Mumbai, Maharashtra as 'Gandhar Oil Refinery (India) Private Limited' under the Companies Act, 1956. Pursuant to fulfilling certain requirements for a public company under the Companies Act, 1956 and conversion into a public limited company, the name of our Company was changed to 'Gandhar Oil Refinery (India) Limited', and a fresh certificate of incorporation dated January 22, 1997 was issued by the Registrar of Companies, Maharashtra, at Mumbai ("**RoC**"). Our Company was then converted into a private limited company under the provisions of the Companies Act, 1956 and the name of our Company was changed to 'Gandhar Oil Refinery (India) Private Limited' pursuant to conversion into a private company, and a fresh certificate of incorporation dated January 6, 2003 was issued by the RoC. Subsequently, the name of our Company was changed to 'Sunoco Industries Private Limited' and a fresh certificate of incorporation dated March 16, 2004 was issued by the RoC. The name of our Company was changed again to 'Gandhar Oil Refinery (India) Private Limited' and a fresh certificate of incorporation dated July 25, 2005 was issued by the RoC. Pursuant to conversion into a public limited company, the name of our Company was changed to 'Gandhar Oil Refinery (India) Limited', and a fresh certificate of incorporation dated August 22, 2005 was issued by the RoC. For further details of the changes in the name and the registered office address of our Company, see "*History and Certain Corporate Matters*" on page 247.

Registered and Corporate Office: 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India;
Contact Person: Ms. Jayshree Soni, Company Secretary and Compliance Officer;
Tel: +91 22 4063 5600**; E-mail**: investor@gandharoil.com; **Website**: www.gandharoil.com
Corporate Identity Number: U23200MH1992PLC068905

OUR PROMOTERS: MR. RAMESH BABULAL PAREKH, MR. SAMIR RAMESH PAREKH AND MR. ASLESH RAMESH PAREKH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GANDHAR OIL REFINERY (INDIA) LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹3,570 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,036,380 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 2,250,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. RAMESH BABULAL PAREKH[(1)] (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 2,250,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. KAILASH PAREKH[(1)], UP TO 2,250,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MS. GULAB PAREKH[(1)] (MR. KAILASH PAREKH[(1)] AND MS. GULAB PAREKH[(1)] ARE TOGETHER REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 3,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY GREEN DESERT REAL ESTATE BROKERS, UP TO 1,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DENVER BLDG MAT & DÉCOR TR LLC, UP TO 1,000,000 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY FLEET LINE SHIPPING SERVICES LLC, UP TO 271,340 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY IDFC FIRST BANK LIMITED, U PTO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. AMITABH MISHRA, UP TO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. SHRIPAD NAGESH SHANBAGH, UP TO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. SUNITH MENON[(1)], UP TO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. SUSMIT MISRA, UP TO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. VIJENDRA SUMATILAL PATANI, UP TO 1,970 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. VINAY PRABHAKAR ULPE[(1)], UP TO 1,390 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. ARVIND SINGH, UP TO 1,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. MAYUR BHUPENDRALAL DESAI[(1)], AND UP TO 830 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY MR. P.R. BALAKRISHNAN (GREEN DESERT REAL ESTATE BROKERS, DENVER BLDG MAT & DÉCOR TR LLC, FLEET LINE SHIPPING SERVICES LLC, IDFC FIRST BANK LIMITED, MR. AMITABH MISHRA, MR. SHRIPAD NAGESH SHANBAGH, MR. SUNITH MENON[(1)], MR. SUSMIT MISRA, MR. VIJENDRA SUMATILAL PATANI, MR. VINAY PRABHAKAR ULPE[(1)], MR. ARVIND SINGH, MR. MAYUR BHUPENDRALAL DESAI[(1)] AND MR. P.R. BALAKRISHNAN, COLLECTIVELY REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, PROMOTER GROUP SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), FOR CASH CONSIDERATION AGGREGATING UP TO ₹700 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE EMPLOYEE RESERVATION PORTION SHALL NOT EXCEED 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

[(1)] *Includes Equity Shares held jointly with a second holder. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders", on page 119.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of *force majeure*, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, 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 Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s) (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, 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**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding 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, 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 (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 to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such 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 Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 576.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and as stated under "*Basis for Offer Price*" on page 143, should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 38.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 630.

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
Edelweiss Ideas create, values protect	ICICI Securities	LINKIntime
Edelweiss Financial Services Limited 6th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai 400 098 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** GandharOil@edelweissfin.com **Investor grievance e-mail:** customerservice.mb@edelweissfin.com **Website**: www.edelweissfin.com **Contact person:** Lokesh Shah **SEBI registration no.:** INM0000010650	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: gandharoil.ipo@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Ashik Joisar/Harsh Thakkar **SEBI Registration no**.: INM000011179	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail**: gandharoil.ipo@linkintime.co.in **Investor grievance e-mail**: gandharoil.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PERIOD			
BID/OFFER OPENS ON	[●]*	**BID/OFFER CLOSES ON**	[●]**

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 126, 143, 153, 158, 241, 247, 281, 466, 528, 551 and 597, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Gandhar Oil Refinery (India) Limited, a company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of the Board of Directors as described in "*Our Management*" on page 264
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Kailash Chand Jain & Co, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, or a duly constituted committee thereof
Business Transfer Agreement	Business transfer agreement dated March 30, 2022 between our Company and Gandhar Coals & Mines Private Limited pursuant to which our Coal Trading Business was sold by our Company and purchased by Gandhar Coals & Mines Private Limited as a going concern, on an as-is-where-is and slump sale basis, read with the addendum dated December 15, 2022
Chairperson	The chairperson of the Board of Directors, being Mr. Ramesh Babulal Parekh
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Mr. Indrajit Bhattacharyya
Coal Trading Business	Our Company's erstwhile business undertaking of trading of non-coking coal, comprising gratuity liability of ₹4.61 million, a tender for supply of non-coking (steam) coal of foreign origin applied for with Maharashtra State Power Generation Company, all customer and business contracts and arrangements in relation to the relevant business undertaking, specified employees, and books and records, as set out in the Business Transfer Agreement
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Ms. Jayshree Soni
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹2 each

Term(s)	Description
ESOP 2022	The employee stock option scheme of our Company titled “Gandhar Employee Stock Option Plan – 2022”
Erstwhile Material Subsidiary	The material subsidiary of our Company being Gandhar DMCC for the Financial Year 2021 and the Financial Year 2020
“Executive Director(s)” or “Whole-time Director(s)”	The executive or whole-time director(s) on the Board of Directors
Gandhar DMCC	Gandhar Oil & Energy DMCC
GCMPL	Gandhar Coals & Mines Private Limited
Group Companies	Our group companies, details of which are set out in “*Our Group Companies*” on page 278
Independent Director(s)	The independent director(s) of our Company
IPO Committee	The IPO committee of the Board of Directors
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “*Our Management*” on page 270
Materiality Policy	The policy adopted by our Board of Directors on December 13, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiary	The material subsidiary of our Company, being Texol for the Financial Year 2022
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, as described in “*Our Management*” on page 266
Non-Executive Director(s)	The non-executive Directors on the Board of Directors
Other Selling Shareholders	Green Desert Real Estate Brokers, Denver Bldg Mat & Décor TR LLC, Fleet Line Shipping Services LLC, IDFC First Bank Limited, Mr. Amitabh Mishra, Mr. Shripad Nagesh Shanbagh, Mr. Sunith Menon*, Mr. Susmit Misra, Mr. Vijendra Sumatilal Patani, Mr. Vinay Prabhakar Ulpe*, Mr. Arvind Singh, Mr. Mayur Bhupendralal Desai* and Mr. P.R. Balakrishnan. **Includes Equity Shares held jointly with a second holder. For further details, see “Capital Structure - Details of joint shareholding of the Other Selling Shareholders” on page 119.*
Pro Forma Consolidated Financial Information	The pro forma consolidated financial information of our Company, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, comprising the pro forma balance sheet as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the pro forma statement of profit and loss for the period ended June 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, read with the notes to the pro forma financial information, prepared to demonstrate the effects of (i) the sale of the Coal Trading Business; (ii) sale of coal trading business on account of sale of our Company’s entire shareholding in Gandhar DMCC to GCMPL pursuant to a share purchase agreement dated March 30, 2022; and (iii) the conversion of an erstwhile joint venture of our Company, i.e., Texol, into our Subsidiary on March 30, 2022 on account of acquisition of additional stake during the Financial Year 2022, as if such events had taken place at the earliest date of the first period presented, i.e., April 1, 2019.
Promoters	Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “*Our Promoters and Promoter Group*” on page 275.
Promoter Group Selling Shareholders	Mr. Kailash Parekh* and Ms. Gulab Parekh*

Term(s)	Description
	**Includes Equity Shares held jointly with a second holder. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" on page 119.*
Promoter Selling Shareholder	Mr. Ramesh Babulal Parekh* **Includes Equity Shares held jointly with a second holder. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" on page 119.*
Registered and Corporate Office	The registered and corporate office of our Company, situated at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, comprising the restated consolidated statement of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss for the quarter ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020 and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the quarter ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, 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.
Selling Shareholders	Collectively, the Promoter Selling Shareholder, Promoter Group Selling Shareholders and the Other Selling Shareholders
Stakeholders Relationship Committee	The stakeholders relationship committee of the Board of Directors, as described in "*Our Management*" on page 266.
Subsidiaries	The subsidiaries of our Company, being Gandhar Shipping and Logistics Private Limited and Texol Lubritech FZC, the details of which are set out in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 252.
Texol	Texol Lubritech FZC
Texol SHA	Shareholders' agreement dated March 30, 2022 between our Company and ESPE Petrochemicals FZC in relation to the management and operations of Texol

Offer related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus

Term	Description
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the 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 upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 576.
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, 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 such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for Allotment proportionately to only Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to any Eligible Employee not exceeding ₹500,000.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
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, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, 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 Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being Edelweiss and I-Sec
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period

Term	Description
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of 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, as updated from time to time
Cut-off Price	The Offer Price, finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing 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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites

Term	Description
	of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated December 21, 2022 filed with SEBI and 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 addenda or corrigenda hereto
Edelweiss	Edelweiss Financial Services Limited
Employee Discount	Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals, as may be required, and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiaries or a Director, whether whole-time or not, as of the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, respectively, or a Director until the submission of the ASBA Form, but not including the (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer, being up to [●] Equity Shares aggregating up to ₹[●] million (constituting [●]% of our post-Offer paid-up Equity Share capital), not exceeding 5% of the post-Offer paid-up Equity Share capital of our Company, available for allocation to Eligible Employees
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹3,570 million by our Company If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
I-Sec	ICICI Securities Limited

Term	Description
Monitoring Agency	[●]
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion or [●] 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
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 126.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated December 21, 2022 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 12,036,380 Equity Shares aggregating up to ₹[●] million, comprising up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Mr. Ramesh Babulal Parekh*, up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Mr. Kailash Parekh*, up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Ms. Gulab Parekh*, up to 3,000,000 Equity Shares aggregating up to ₹[●] million by Green Desert Real Estate Brokers, up to 1,000,000 Equity Shares aggregating up to ₹[●] million by Denver Bldg Mat & Décor TR LLC, up to 1,000,000 Equity Shares aggregating to ₹[●] million by Fleet Line Shipping Services LLC, up to 271,340 Equity Shares aggregating up to ₹[●] million by IDFC First Bank Limited, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Amitabh Mishra, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Shripad Nagesh Shanbagh, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Sunith Menon*, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Susmit Misra, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Vijendra Sumatilal Patani, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Vinay Prabhakar Ulpe*, up to 1,000 Equity Shares aggregating up to ₹[●] million by Mr. Mayur Bhupendralal Desai*, up to 1,390 Equity Shares aggregating up to ₹[●] million by Mr. Arvind Singh and up to 830 Equity Shares aggregating up to ₹[●] million by Mr. P.R. Balakrishnan **Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring

Term	Description
	Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 126.
Pre-IPO Placement	The further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, which may be undertaken by our Company, in consultation with the Book Running Lead Managers, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
Offered Shares	Up to 12,036,380 Equity Shares aggregating up to ₹[●] million, comprising up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Mr. Ramesh Babulal Parekh*, up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Mr. Kailash Parekh*, up to 2,250,000 Equity Shares aggregating up to ₹[●] million by Ms. Gulab Parekh*, up to 3,000,000 Equity Shares aggregating up to ₹[●] million by Green Desert Real Estate Brokers, up to 1,000,000 Equity Shares aggregating up to ₹[●] million by Denver Bldg Mat & Décor TR LLC, up to 1,000,000 Equity Shares aggregating to ₹[●] million by Fleet Line Shipping Services LLC, up to 271,340 Equity Shares aggregating up to ₹[●] million by IDFC First Bank Limited, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Amitabh Mishra, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Shripad Nagesh Shanbagh, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Sunith Menon*, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Susmit Misra, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Vijendra Sumatilal Patani, up to 1,970 Equity Shares aggregating up to ₹[●] million by Mr. Vinay Prabhakar Ulpe*, up to 1,000 Equity Shares aggregating up to ₹[●] million by Mr. Mayur Bhupendralal Desai*, up to 1,390 Equity Shares aggregating up to ₹[●] million by Mr. Arvind Singh and up to 830 Equity Shares aggregating up to ₹[●] million by Mr. P.R. Balakrishnan. **Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price

Term	Description
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and 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 addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Net Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 21, 2022 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	Portion of the Offer being not at least 35% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids

Term	Description
	during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Selling Shareholders	Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholders
Share Escrow Agent	[●]
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying under the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism 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 (whose name is mentioned on the website

Term	Description
	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	The 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/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 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 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Industry and business-related terms

Term	Description
AFM	Automated filler machines
APAC	Asia-Pacific region
BPC	Beauty and personal care
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	A report titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022, prepared by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited
DSIR	Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
EBITDA	Our restated profit before share of Profit/(Loss) of a joint venture and exceptional items less other income plus depreciation and amortization expense and interest expenses. EBITDA represents the normalized core earnings of our Company and neglects the effects of financing items (e.g. interest expense), non-cash expenses (e.g. depreciation) and taxes.
EBITDA Margin	Our EBITDA during a given period as a percentage of revenue from operations during that period

Term	Description
FSSAI	Food Safety and Standards Authority of India
GCC Region	Gulf Co-operation Council Region
GMP	Good Manufacturing Practices
Gross fixed asset-to-turnover ratio	Revenues from finished goods sold during a given period divided by the average gross property, plant and equipment during that year and the previous year. Gross fixed asset-to-turnover ratio is an efficiency ratio that indicates how well or efficiently a business uses gross fixed assets to generate sales.
Gross Margin	Gross Profit during a given period as a percentage of revenue from operations during that period
Gross Profit	Revenue from operations less the sum of cost of materials consumed and purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade. Gross Profit measures revenue after subtracting costs directly associated with production.
HCV	Heavy commercial vehicles
ICIS	Independent Commodity Intelligence Services
ISO	International Organization for Standardization
kL	Kilo-litres
KT	Kilo-tonnes
LCV	Light commercial vehicles
Maharashtra FDA	Food and Drugs Administration, Maharashtra
Manufacturing Gross Margin	Manufacturing Gross Profit during a given period as a percentage of revenue from finished goods sold during that period.
Manufacturing Gross Margin Spread	Manufacturing Gross Margin Spread is calculated by dividing our manufacturing gross profit by manufacturing sales volume during that period and is expressed as manufacturing gross profit per unit of volume sold. Manufacturing Gross Margin Spread is a measure of the direct profits per unit of finished goods sold.
Manufacturing Gross Profit	Our revenue from finished goods sold less the sum of cost of materials consumed and changes in inventories of finished goods Manufacturing Gross Profit is a measure of the direct profits from finished goods sold.
MEA	Middle East and Africa
MoFPI	Ministry of Food Processing Industries
Net debt-to-EBITDA ratio	Current and non-current borrowings less cash and cash equivalents divided by EBITDA. The net debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio measures financial leverage and a company's ability to pay off its debt.
NSF	National Sanitation Foundation
OMC	Oil marketing companies
PAT	Profit after tax during a given period PAT refers to the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. This profit is what is distributed by the entity to its shareholders as dividends or is kept as retained earnings in reserves.
PAT Margin	PAT divided by the total income during that period
P/E ratio	Price/earnings ratio
PHPO	Personal care, healthcare and performance oils
PIO	Process and insulating oils
PLI	Performance-linked incentives
R&D	Research & development

Term	Description
RoCE	Return on Capital Employed, which is calculated by dividing our EBIT during a given period by sum of average total equity during that year and the previous year and average total non-current liabilities during that year and the previous year, and is expressed as a percentage. Return on capital employed is a financial ratio that can be used to assess a company's profitability and capital efficiency.
"RoNW" or "Return on Net Worth" or "RoE" or "Return on Equity"	Return on Net Worth or Return on Equity, which is equal to profit after tax during a given period divided by the average total equity during that year and the previous year, and is expressed as a percentage RoNW/RoE indicates return on net assets.
SCADA	Supervisory control and data automation
Sharjah Plant	Our manufacturing plant located in Sharjah, United Arab Emirates
Silvassa Plant	Our manufacturing plant located in Silvassa, Daman and Diu and Dadra and Nagar Haveli, India
T&D	Transmission and distribution
Taloja Plant	Our manufacturing plant located in Taloja, Maharashtra, India
WHO	World Health Organization
Working Capital Cycle	Working Capital Cycle days is calculated by adding the inventory days and trade receivable days less trade payable days. The inventory days, trade receivable days and trade payable days have been computed by dividing the average inventory days, average trade receivable days and average trade payable days for that year and the previous year respectively by revenue from operations for that period multiplied by 365 days. Working Capital Cycle is the length of time it takes a business to convert net working capital, like current assets and liabilities, into cash.

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary General Meeting

Term	Description
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
RBI	The Reserve Bank of India
RoNW	Return on net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
UAE	United Arab Emirates
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, 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 Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 38, 78, 101, 126, 158, 211, 281, 528, 576 and 597, respectively.

Summary of the primary business of the Company

Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries *(Source: CRISIL Report)*. As of June 30, 2022, our product suite comprised over 350 products primarily across the personal care, healthcare and performance oils, lubricants and process and insulating oils divisions under the "*Divyol*" brand. Our Company is India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and is one of the top five players globally in terms of market share in the calendar year 2021 *(Source: CRISIL Report)*.

Summary of the Industry

The global specialty oil market value, estimated at $125.99 billion in 2022, is expected to grow to $148.7 billion by 2027, at a CAGR of 3.4%. The Indian specialty oil market is estimated to be $7.0 billion in 2022 and reach $8.85 billion by 2027, at a CAGR of 4.7%. White oil is the fastest-growing segment of the Indian and global specialty oil market, driven by personal care, cosmetics and pharmaceuticals industries. *(Source: CRISIL Report)*

Names of Promoters

Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh

Offer size

Initial public offering of up to [●] Equity Shares with a face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,570 million and an Offer for Sale of up to 12,036,380 Equity Shares aggregating up to ₹[●] million. The details of the Offer for Sale are set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares
Promoter Selling Shareholder		
1.	Mr. Ramesh Babulal Parekh*	Up to 2,250,000
Promoter Group Selling Shareholders		
2.	Mr. Kailash Parekh*	Up to 2,250,000
3.	Ms. Gulab Parekh*	Up to 2,250,000
Other Selling Shareholders		
4.	Green Desert Real Estate Brokers	Up to 3,000,000
5.	Denver Bldg Mat & Décor TR LLC	Up to 1,000,000
6.	Fleet Line Shipping Services LLC	Up to 1,000,000
7.	IDFC First Bank Limited	Up to 271,340
8.	Mr. Amitabh Mishra	Up to 1,970
9.	Mr. Shripad Nagesh Shanbagh	Up to 1,970
10.	Mr. Sunith Menon*	Up to 1,970
11.	Mr. Susmit Misra	Up to 1,970
12.	Mr. Vijendra Sumatilal Patani	Up to 1,970
13.	Mr. Vinay Prabhakar Ulpe*	Up to 1,970
14.	Mr. Arvind Singh	Up to 1,390
15.	Mr. Mayur Bhupendralal Desai*	Up to 1,000
16.	Mr. P. R. Balakrishnan	Up to 830

Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.

The Offer includes a reservation of up to [●] Equity Shares aggregating up to ₹[●] million (constituting [●]% of our post-Offer paid-up Equity Share capital), for subscription by Eligible Employees. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

For details, see *"The Offer"* and *"Offer Structure"* on pages 78 and 569, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:

Particulars	Amount (in ₹ million)
Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan availed by Texol from the Bank of Baroda	309.21
Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant	591.69
Funding working capital requirements of our Company	1,782.30
General corporate purposes(1)	[●]
Net Proceeds(1)	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds*

For further details, see "*Objects of the Offer*" on page 126.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder#	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
Promoters*		
Mr. Ramesh Babulal Parekh^	30,150,000	37.69
Mr. Samir Ramesh Parekh	1,925,000	2.41
Mr. Aslesh Ramesh Parekh	1,925,000	2.41
Total (A)	**34,000,000**	**42.51**
Promoter Group*		
Ms. Gulab Parekh^	10,800,000	13.50
Ms. Sunita Parekh	2,700,000	3.38
Mr. Kailash Parekh^	9,300,000	11.63
Ms. Sharmishtha Parekh	750,000	0.94
Ms. Dimple Parekh	500,000	0.63

Name of the Shareholder#	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
Mr. Saurabh Parekh	2,050,000	2.56
Ms. Divya Binit Shah	1,550,000	1.94
Ms. Pooja Shah	1,550,000	1.94
Mr. Kunal Parekh	1,925,000	2.41
Ms. Padmini Parekh	1,500,000	1.88
Mr. Rajiv Parekh	2,125,000	2.66
Ms. Alka Parekh	750,000	0.94
Ms. Nishita Parekh	500,000	0.63
Total (B)	**36,000,000**	**45.00**
Total (A + B = C)	**70,000,000**	**87.50**

**The details of the shareholding of our Promoters and members of our Promoter Group only includes such allotments and transfers wherein the first holder was the Promoter or a member of the Promoter Group and does not not include any allotment or transfer where such person is the second holder. For further details, see "Capital Structure" on page 101.*
#Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" on page 119.
^Also a Selling Shareholder.

(b) The aggregate pre-Offer shareholding of the Other Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Other Selling Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
Green Desert Real Estate Brokers	3,000,000	3.75
Denver Bldg Mat & Décor TR LLC	1,000,000	1.25
Fleet Line Shipping Services LLC	1,000,000	1.25
IDFC First Bank Limited	271,340	0.34
Mr. Amitabh Mishra	1,970	Negligible
Mr. Sunith Menon*	1,970	Negligible
Mr. Vijendra Sumatilal Patani	1,970	Negligible
Mr. Vinay Prabhakar Ulpe*	1,970	Negligible
Mr. Susmit Misra	1,970	Negligible
Mr. Shripad Nagesh Shanbagh	1,970	Negligible
Mr. Arvind Singh	1,390	Negligible
Mr. Mayur Bhupendralal Desai*	1,930	Negligible
Mr. P R Balakrishnan	830	Negligible
Total	**5,287,310**	**6.59**

**Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*

Select Financial Information

A summary of the select financial information of our Company, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 based on our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	Quarter ended June 30, 2022^	As at and for the Financial Year		
		2022	2021	2020
(A) Equity share capital	160.00	160.00	160.00	160.00
(B) Net worth	6,183.13	5,602.16	4,444.87	3,459.92
(C) Revenue from operations (including excise duty)	8,839.37	35,433.18	22,207.96	25,036.26
(D) Restated profit after tax attributable to Owners	581.13	1,472.07	1,001.32	98.59
(E) Restated basic earnings per equity share (in ₹/share)(1)	7.26	18.40	12.52	1.23

Particulars	Quarter ended June 30, 2022^	As at and for the Financial Year		
		2022	2021	2020
(F) Restated diluted earnings per equity share (in ₹/share)(2) (in ₹/share)	7.26	18.40	12.52	1.23
(G) Net Asset Value per share(in ₹/share) (3)	77.29	70.03	55.56	43.25
(H) Total borrowings*	2,616.35	1,581.59	787.43	1,301.75

** Total borrowings represents sum of current borrowings, non- current borrowings and current portion of non-current borrowings.*

^Not Annualised

(1) *Restated basic earnings per share (₹) = Profit for the year divided by weighted average number of equity shares outstanding during the year, as adjusted for sub-division.*

(2) *Restated diluted earnings per share (₹) = Profit for the year divided by weighted average number of diluted equity shares outstanding during the year,that has been adjusted for the effects of all dilutive potential EquityShares outstanding during the year, if any, and for sub-division*

(3) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity. Adjusted for sub-division of equity sharres of our Company carried out pursuant to a resolution dated September 30, 2021 through which each equity share of our Company of face value of ₹10 was sub-divided into equity share of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up capital of our Company consisting of 16,000,000 equity shares was divided into 80,000,000 Equity Shares. For further details, see "Capital Structure" on page 101.*

For further details, see "*Restated Consolidated Financial Information*" on page 281.

Summary of Pro Forma Consolidated Financial Information

A summary of the select financial information of our Company, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 based on our Pro Forma Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	Quarter ended June 30, 2022^	As at and for the Financial Year		
		2022	2021	2020
(A) Equity share capital	160.00	160.00	160.00	160.00
(B) Net worth	6,183.13	5,602.16	3,754.26	2,109.12
(C) Revenue from operations (including excise duty)	8,839.37	33,890.72	20,636.52	15,127.45
(D) Restated profit after tax attributable to owner	581.13	1,679.21	1,514.22	503.85
(E) Earnings per share – basic per equity share (in ₹/share)(1)	7.26	20.99	18.93	6.30
(F) Earnings per share – diluted per equity share (in ₹/share)(2)	7.26	20.99	18.93	6.30
(G) Net Asset Value per share (in ₹/share) (3)	77.29	70.03	46.93	26.36
(H) Total borrowings*	2,616.35	1,581.59	1,767.76	2,069.10

** Total borrowings represents sum of current borrowings, non- current borrowings and current portion of non-current borrowings.*

^Not Annualised

(1) *Restated basic earnings per share (₹) = Profit for the year divided by weighted average number of equity shares outstanding during the year, as adjusted for sub-division.*

(2) *Restated diluted earnings per share (₹) = Profit for the year divided by weighted average number of diluted equity shares outstanding during the year,that has been adjusted for the effects of all dilutive potential EquityShares outstanding during the year, if any, and for sub-division*

(3) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity adjusted for sub-division of equity sharres of our Company carried out pursuant to a resolution dated September 30, 2021 through which each equity share of our Company of face value of ₹10 was sub-divided into equity share of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up capital of our Company consisting of 16,000,000 equity shares was divided into 80,000,000 Equity Shares. For further details, see "Capital Structure" on page 101.*

For further details, see "*Pro Forma Consolidated Financial Information*" on page 411.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

The Restated Consolidated Financial Information does not contain any qualifications by the Statutory Auditors.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 528, in terms of the SEBI ICDR Regulations and the Materiality Policy adopted by our Company's Board pursuant to a resolution dated December 13, 2022, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	4	40**	10	-	13	1,017.14*
By our Company	37	-	-	-	7	1,409.82*
Directors						
Against our Directors	14	1	3	-	-	33.83
By our Directors	4	-	-	-	1	13.00
Promoters						
Against our Promoters	13	1	2	-	-	31.33
By our Promoters	4	-	-	-	1	13.00
Subsidiaries						
Against our Subsidiaries	-	1	-	-	-	1.85#
By our Subsidiaries	-	-	-	-	-	Nil
Group Companies						
Outstanding litigation that has a material impact on our Company	-	-	-	-	1	30.44

**To the extent quantifiable. Amounts in foreign currencies have been converted into their Indian Rupee equivalents based on exchange rates as of November 30, 2022 (i.e., USD 1 = ₹81.64, GBP 1 = 97.86, R$ 1 = 15.31), available at fbil.org and www.oanda.com.*

***The total amount includes refund applications filed by our Company aggregating to ₹143.82 million and a show cause notice issued by the Directorate of Revenue Intelligence Kolkata for an amount of ₹304.44 million. This notice is currently kept in abeyance.*

 # The amount has been assessed by the Income Tax Department and has been paid by one of our Subsidiaries, Gandhar

Shipping and Logistics Private Limited under protest.

For further details, see "*Outstanding Litigation and Material Developments*" on page 528.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 38.

Summary table of contingent liabilities

The following is a summary of contingent liabilities as of June 30, 2022, derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of June 30, 2022
Outstanding letters of credit	1,618.76
Guarantees issued by bank	524.87
Export obligation against advance authorization licenses issued by Director General of Foreign Trade (Duty Saved)	37.68
Demand raised by Central Excise Authorities contested by Company (Net of payment)	0.99
Demand raised by Sales Tax Authorities contested by Company (Net of payment)	44.10
Demand raised by Custom Authorities contested by Company (Net of payment)	407.82
Corporate Guarantees	
Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC	976.67
Total	**3,610.91**

For details, see "*Restated Consolidated Financial Information – Annexure 44 – (A) Contingent Liabilities and Capital Commitments – (I) Contingent Liabilities*" on page 373.

Summary of related party transactions

A summary of the related party transactions for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million)

S. No.	Particulars	Key Managerial Personnel / Individual having significant interest				Relatives of Key Managerial Personnel / Individual having significant interest			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
EXPENDITURE									
(a)	**Salaries and other benefits**								
(i)	Short term employee benefits								
	Ramesh Parekh	3.00	12.50	6.80	5.00	-	-	-	-
	Samir Parekh	2.55	28.21	18.54	12.36	-	-	-	-
	Aslesh Parekh	2.55	28.21	18.54	9.36	-	-	-	-
	Sharmishtha S. Parekh	-	-	-	-	0.75	2.83	2.78	2.99
	Dimple Parekh	-	-	-	-	0.75	2.83	2.78	2.99
	Saurabh Parekh	-	-	-	-	-	5.46	7.67	8.40
	Nishita Parekh	-	-	-	-	0.75	2.83	2.78	-
	Jitendra Parekh	-	-	-	-	-	-	1.36	2.97
	Indrajit Bhattacharyya	0.78	3.20	2.68	2.97	-	-	-	-
	Jayshree Soni	0.51	2.06	1.50	1.65	-	-	-	-
	Total	9.39	74.18	48.06	31.34	2.25	13.95	17.37	17.35

S. No.	Particulars	Key Managerial Personnel / Individual having significant interest				Relatives of Key Managerial Personnel / Individual having significant interest			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(ii)	Post employment benefits								
	Samir Parekh	0.29	0.59	0.02	0.02	-	-	-	-
	Aslesh Parekh	0.01	0.02	0.02	0.02	-	-	-	-
	Sharmishtha S. Parekh	-	-	-	-	0.07	0.15	0.02	0.02
	Dimple A. Parekh	-	-	-	-	0.01	0.02	0.02	0.02
	Saurabh Parekh	-	-	-	-	-	0.02	0.02	0.02
	Nishita Parekh	-	-	-	-	0.01	0.02	0.02	-
	Jitendra Parekh	-	-	-	-	-	-	0.01	0.02
	Total	0.29	0.61	0.04	0.04	0.08	0.21	0.09	0.08
(b)	Director sitting fees								
	Ramesh Parekh	-	-	0.10	0.14	-	-	-	-
	Deena Asit Mehta	0.08	-	-	0.14	-	-	-	-
	Raj Kishore Singh	0.08	0.33	0.20	0.14	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.08	0.33	0.15	-	-	-	-	-
	Sarthak Behuria	-	-	-	0.09	-	-	-	-
	Total	0.23	0.66	0.45	0.51	-	-	-	-
(c)	Audit committee sitting fees								
	Ramesh Parekh	-	-	0.05	0.09	-	-	-	-
	Deena Asit Mehta	-	-	-	0.09	-	-	-	-
	Raj Kishore Singh	0.04	0.13	0.05	0.07	-	-	-	-
	Sarthak Bheuria	-	-	-	0.07				
	Amrita Dineshchandra Nautiyal	0.04	0.18	0.08	-	-	-	-	-
	Suresh Kumar Jain	-	-	-	0.06	-	-	-	-
	Total	0.07	0.31	0.18	0.38	-	-	-	-
(d)	Nomination and remuneration Committee Sitting Fees								
	Ramesh Parekh	-	-	0.05	0.05	-	-	-	-
	Deena Asit Mehta	-	-	-	0.05	-	-	-	-
	Raj Kishore Singh	0.04	0.05	0.10	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.07	0.06	0.08	-	-	-	-	-
	Sarthak Behuria	-	-	-	0.02	-	-	-	-
	Total	0.11	0.11	0.23	0.12	-	-	-	-
(e)	Finance costs								
	Ramesh Parekh	0.30	10.95	24.54	26.92	-	-	-	-
	Samir Parekh	-	3.96	5.28	4.72	-	-	-	-
	Aslesh Parekh	-	2.30	2.57	1.55	-	-	-	-
	Total	0.30	17.21	32.39	33.19	-	-	-	-
(f)	Rent								
	Saurabh Parekh	-	-	-	-	-	0.30	0.30	0.30
	Samir Parekh	2.01	7.31	6.58	3.32	-	-	-	-

S. No.	Particulars	Key Managerial Personnel / Individual having significant interest				Relatives of Key Managerial Personnel / Individual having significant interest			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	AsleshParekh	2.01	7.31	6.58	3.32	-	-	-	-
	Ramesh Parekh	9.83	36.74	33.70	37.83	-	-	-	-
	Sunita Parekh	-	-	-	-	2.97	11.71	11.71	-
	Total	13.85	51.37	46.87	44.47	2.97	12.01	12.01	0.30
(g)	Dividend paid								
	SamirParekh	-	10.97	-	-	-	-	-	-
	Aslesh Parekh	-	10.97	-	-	-	-	-	-
	Ramesh Parekh	-	171.86	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	-	-	-	4.28		
	Dimple Parekh	-	-	-	-	-	2.85		
	Saurabh Parekh	-	-	-	-	-	11.69	-	-
	Nishita Parekh	-	-	-	-	-	2.85	-	-
	Sunita Parekh	-	-	-	-	-	15.39	-	-
	Total	-	193.80	-	-	-	37.05	-	-
INCOME									
(a)	**Reimbursement of Stores/capital items**								
	SamirParekh	-	-	0.97	-	-	-	-	-
	Aslesh Parekh	-	-	0.98	-	-	-	-	-
	Ramesh Parekh	-	-	0.98	-	-	-	-	-
	Total	-	-	2.93	-	-	-	-	-
OTHERS									
(a)	**Short-term borrowings obtained**								
	Samir Parekh	-	67.00	55.39	12.50	-	-	-	-
	AsleshParekh	-	87.80	51.00	13.40	-	-	-	-
	Ramesh Parekh	72.00	692.50	683.17	889.90	-	-	-	-
	Total	72.00	847.30	789.57	915.80	-	-	-	-
(b)	**Short-term borrowings repaid**								
	Samir Parekh	-	117.18	49.07	30.53	-	-	-	-
	Aslesh Parekh	-	102.18	51.38	27.00	-	-	-	-
	Ramesh Parekh	72.00	776.30	893.16	659.18	-	-	-	-
	Total	72.00	995.67	993.61	716.71	-	-	-	-
(c)	**Security deposit**								
	Samir Parekh	-	-	6.00	-	-	-	-	-
	Aslesh Parekh	-	-	6.00	-	-	-	-	-
	Ramesh Parekh	-	-	20.00	-	-	-	-	-
	Total	-	-	32.00	-	-	-	-	-
OUTSTANDINGS									
(a)	**Security deposit for premises**								
	Ramesh Parekh	40.00	40.00	40.00	20.00	-	-	-	-
	Samir Parekh	6.00	6.00	6.00	-	-	-	-	-
	Aslesh Parekh	6.00	6.00	6.00	-	-	-	-	-
	Total	52.00	52.00	52.00	20.00	-	-	-	-
(b)	**Short term borrowings**								
	Samir Parekh	-	-	41.87	35.55	-	-	-	-
	Aslesh Parekh	-	-	10.00	10.38	-	-	-	-

S. No.	Particulars	Key Managerial Personnel / Individual having significant interest				Relatives of Key Managerial Personnel / Individual having significant interest			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Ramesh Parekh	-	-	51.86	261.85	-	-	-	-
	Total	-	-	103.73	307.78	-	-	-	-
(c)	**Interest accrued on borrowings**								
	Samir Parekh	-	-	4.75	4.25	-	-	-	-
	Aslesh Parekh	-	-	2.32	1.39	-	-	-	-
	Ramesh Parekh	0.30	-	22.09	24.25	-	-	-	-
	Total	0.30	-	29.16	29.89	-	-	-	-
(d)	**Payable for expenses:**								
	Salary payable								
	RameshParekh	0.64	0.33	-		-	-	-	-
	Aslesh Parekh	0.57	10.81	6.29	0.53	-		-	-
	Samir Parekh	0.46	10.82	6.29	0.53	-	-	-	-
	Nishita Parekh	-	-	-	-	0.18	0.14	-	-
	Sharmishtha Parekh	-	-	-	-	0.16	0.14	-	0.18
	Dimple Parekh	-	-	-	-	0.18	0.14	-	0.18
	Saurabh Parekh	-	-	-	-	-	-	-	0.46
	Indrajit Bhattacharyya	0.13	0.13	-	0.18	-	-	-	-
	Jayshree Soni	0.08	0.08		0.12	-	-	-	-
	Jitendra Parekh	-	-	-	-	-	-	-	0.19
	Sub-Total	1.87	22.18	12.58	1.35	0.52	0.41	-	1.01
(e)	**Sitting fees payable**								
	Samir Parekh	-	-	-	0.09	-	-	-	-
	Ashlesh Parekh	-	-	-	0.08	-	-	-	-
	Ramesh Parekh	-	-	-	0.08	-	-	-	-
	Sub-Total	-	-	-	0.25	-	-	-	-
(f)	**Rent payable**								
	Aslesh Parekh	-	-	-	2.13	-	-	-	-
	Samir Parekh	-	-	-	2.13	-	-	-	-
	Sub-total	-	-	-	4.27	-	-	-	-
	Total	1.87	22.18	12.58	5.87	0.52	0.41	-	1.01

(in ₹ million)

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
EXPENDITURE									
(a)	**Finance costs**								
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines	-	-	-	6.85	-	-	-	-

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	converted to company)								
	Total	-	-	-	6.85	-	-	-	-
(b)	**Freight inward/outward**								
	Gandhar Oil & Energy DMCC								117.57
	Texol Lubritech FZC	-	-	-	-	-	-	1.87	-
	Gandhar Shipping & Logistics Pvt. Ltd.								1.42
	Parekh Bulk Carrier	30.68	253.52	198.47	156.45	-	-	-	-
	Total	30.68	253.52	198.47	156.45	-	-	1.87	118.99
(c)	**Purchases**								
	Gandhar Coal & Mines Private Limited.(Gandhar Coal and Mines converted to company)	-	140.59	304.18	474.31	-	-	-	-
	Gandhar Oil & Energy DMCC						218.78	128.83	
	Texol Lubritech FZC	-	-	-	-	68.25	147.60	25.62	-
	Total	-	140.59	304.18	474.31	68.25	366.37	154.45	-
(d)	**Clearing & Forwarding Charges**								
	Gandhar Shipping & Logistics Pvt. Ltd.						1.34	111.80	689.79
	Total					-	1.34	111.80	689.79
(e)	**Reimbursement of expenses**								
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines	-	-	4.15	14.32	-	-	-	-

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**	**Quarter ended June 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
	converted to company)								
	Texol Lubritech FZC	-	-	-	-	-	0.01	-	-
	Total	-	-	4.15	14.32	-	0.01	-	-
(f)	**Commission**								
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines converted to company)	-	25.89	30.87	-	-	-	-	-
	Naturepure Wellness Private Limited	-	15.78	7.45	-	-	-	-	-
	Total	-	41.68	38.32	-	-	-	-	-
INCOME									
(a)	**Sale of products**								
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines converted to company)	-	1,232.11	1,556.55	645.77	-	-	-	-
	Nature Pure Wellness Private Limited	1.55	0.02	0.60	0.13	-	-	-	-
	Samir Ramesh Parekh	-	-	-	-	-	-	-	-
	Aslesh Ramesh Parekh	-	-	-	-	-	-	-	-
	Ramesh Babulal Parekh	-	-	-	-	-	-	-	-
	Texol Lubritech FZC	-	-	-	-	12.84	697.71	364.07	123.09
	Total	1.55	1,232.13	1,557.15	645.90	12.84	697.71	364.07	123.09
(b)	**Sale of services**								
	Gandhar Coal & Mines Private	-	13.29	39.16	41.86	-	-	-	-

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Limited(Gandhar Coal & Mines converted to company)								
	Total	-	13.29	39.16	41.86	-	-	-	-
(c)	**Slump sale Coal Business**								
	Gandhar Coal & Mines Private Limited.(Gandhar Coal & Mines converted to company)	-	40.36	-	-	-		-	-
	Total	-	40.36	-	-	-		-	-
(d)	**Freight and insurance collected on Sales**								
	Texol Lubritech FZC	-	-	-	-	0.55	16.86	0.67	0.12
	Total	-	-	-	-	0.55	16.86	0.67	0.12
(e)	Reimbursement of expenses								
	Gandhar Oil & Energy DMCC						0.90	3.23	1.08
	Total						0.90	3.23	1.08
(f)	Dividend Income								
	Gandhar Global Singapore Pte Limited								73.96
	Gandhar Oil & Energy DMCC						447.36		
	Total						447.36		73.96
(g)	**Commission received**								
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines converted to company)	-	9.66	8.47	-	-	-	-	-
	Total	-	9.66	8.47	-	-	-	-	-
OTHERS									
(a)	**Non -current investment made**								

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Quarter ended June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	Texol Lubritech FZC	-	-	-	-		0.72	-	-
	Total	-	-	-	-		0.72	-	-
(b)	Disposal of Non Current Investment Made								
	Gandhar Global Singapore Pte Limited								48.80
	Gandhar Oil & Energy DMCC						55.61		
	Total						55.61		48.80
OUTSTANDINGS									
(a)	**Trade receivables**								
	Nature Pure Wellness Private Limited	-	-	-	0.15	-	-	-	-
	Gandhar Coal & Mines Private. Limited (Gandhar Coal & Mines converted to company)	12.21	56.89	683.28	410.90	-	-	-	-
	Texol Lubritech FZC	-				224.76	211.48	29.51	26.14
	Total	12.21	56.89	683.28	411.05	224.76	211.48	29.51	26.14
(b)	**Other receivables/advance to supplier**								
	Texol Lubritech FZC	-	-	-	-	131.08	-		
	Gandhar Coal & Mines Private Limited (Gandhar Coal & Mines	0.20	0.20	-	-	-	-	-	-
	Total	0.20	0.20	-	-	131.08	-		
(c)	**Trade payables**								
	Parekh Bulk Carrier	14.48	72.71	60.12	45.87	-	-	-	-
	Gandhar Shipping & Logistics Pvt. Ltd.							20.85	44.24

Sr. No.	Particulars	Enterprises controlled/owned				Joint venture*			
		Quarter ended June 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**	**Quarter ended June 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
	Nature Pure Wellness Private Limited	-	17.84	6.83	-	-	-	-	-
	Texol Lubritech FZC	-	-	-	-	-	1.94	2.54	-
	Total	14.48	90.54	66.95	45.87	-	1.94	23.39	44.24
(d)	**Corporate guarantee given**								
	Gandhar Oil & Energy DMCC							261.94	269.78
	Texol Lubritech FZC	-	-			976.67	938.16	904.62	931.82
	Total	-	-			976.67	938.16	1166.58	1201.60
(e)	Non-Current Investment								
	Gandhar Global Singapore Pte Limited								
	Gandhar Shipping & Logistics Pvt. Ltd.					10.00	10.00	10.00	10.00
	Gandhar Oil & Energy DMCC							1.79	1.79
	Texol Lubritech-FZC					9.44	9.44	8.72	8.72
	Total					19.44	19.44	20.51	20.51
OTHER EXPENDITURES									
(a)	**Expenditure on corporate Social Responsibility**								
	Kamlaben Babulal Charitable Trust	-	5.50	3.87	5.00	-	-	-	-
	Total	-	5.50	3.87	5.00	-	-	-	-

**Pursuant to a resolution of our Board dated February 23, 2022, our Company acquired one (1) share of Texol from ESPE Petrochemicals FZE for a consideration of AED 34,871.53. Pursuant to such acquisition, our Company's shareholding in Texol increased to 50.10% of its share capital and Texol has become a subsidiary of our Company with effect from March 30, 2022.*

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year, 18 months and three years

Our Promoters and Selling Shareholders have not acquired any Equity Shares in the last one year, 18 months or three years preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name*	Number of Equity Shares held as on date	Average cost of acquisition per Equity Share (₹)#
Promoters		
Mr. Ramesh Babulal Parekh^	30,150,000	4.56
Mr. Samir Ramesh Parekh	1,925,000	0.82
Mr. Aslesh Ramesh Parekh	1,925,000	0.82
Promoter Group Selling Shareholders		
Ms. Gulab Parekh	10,800,000	0.69
Mr. Kailash Parekh	9,300,000	0.66
Other Selling Shareholders		
Green Desert Real Estate Brokers	3,000,000	47.33
Denver Bldg Mat & Décor TR LLC	1,000,000	46.00
Fleet Line Shipping Services LLC	1,000,000	50.00
IDFC First Bank Limited	271,340	82.16
Mr. Amitabh Mishra	1,970	82.16
Mr. Sunith Menon	1,970	82.16
Mr. Vijendra Sumatilal Patani	1,970	82.16
Mr. Vinay Prabhakar Ulpe	1,970	82.16
Mr. Susmit Misra	1,970	82.16
Mr. Shripad Nagesh Shanbagh	1,970	82.16
Mr. Arvind Singh	1,390	82.16
Mr. Mayur Bhupendralal Desai	1,930	82.16
Mr. P R Balakrishnan	830	82.16

**Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*
#As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated December 21, 2022.
^ Also a Selling Shareholder

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

None of our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights have acquired Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus.

Pre-IPO Placement

Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Our Company has not issued any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus for consideration other than cash or through a bonus issue.

Split/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 year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Draft Red Herring Prospectus 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 to the UAE are to the United Arab Emirates and its territories and possessions. All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's and each of our Subsidiaries' Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, comprising the restated consolidated statement of assets and liabilities as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss for the quarter ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020 and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the quarter ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, 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.

We have also included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information, prepared on a voluntary basis, as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 to demonstrate the effects of (i) the sale of the Coal Trading Business; (ii) sale of coal trading business on account of sale of our Company's entire shareholding in Gandhar DMCC to GCMPL pursuant to a share purchase agreement dated March 30, 2022; and (iii) the conversion of an erstwhile joint venture of our Company, i.e., Texol, into our Subsidiary on March 30, 2022 on account of acquisition of additional stake during the Financial Year 2022, as if such events had taken place at the earliest date of the first period presented, i.e., April 1, 2019. For further details, see "*Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.*", "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years*" and "*Pro Forma Consolidated Financial Information*" on pages 50, 253 and 411, respectively. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is not intended to be a substitute for our past results or indicative of expected results or operations in the future periods or the future financial position of our Company, and the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 211 and 469, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Pro Forma Consolidated Financial Information.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "*Risk Factors – Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as Indian Generally Accepted Accounting Principles ("Indian GAAP"), International Financial Reporting Standards ("IFRS") and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which may be material to investors' assessment of our financial condition, results of operations and cash flows.*" on page 69. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.
- "AED" is to United Arab Emirates Dirham, the official currency of the United Arab Emirates.
- "GBP" is to British pound sterling, the official currency of the United Kingdom.
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.
- "R$" or "Brazilian Real" are to Brazilian Real, the official currency of Brazil.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, the United Arab Emirates Dirham, the British pound sterling and the Brazilian Real, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange rate as on:			
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 US$	78.94	75.81	73.50	75.39

Currency	Exchange rate as on:			
	June 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 AED	21.43	20.55	19.94	20.44
1 GBP	95.96	99.55	100.95	93.08
1 R$	15.02	15.85	12.68	14.62

Source: www.rbi.org.in, www.fbil.org.in and oanda.com
Note: Exchange rate is rounded off to two decimal places

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 158, 211 and 469, respectively, have been obtained or derived from the report titled "*Assessment of the speciality oil industry in India and Global*" dated December 16, 2022 that has been prepared by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited (the "**CRISIL Report**"). For risks in relation to the CRISIL Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks*" on page 66. The CRISIL Report is available on the website of our Company at https://gandharoil.com/investor-relations/company-policies-and-other-documents/.

The CRISIL Report is subject to the following disclaimer:

"*CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited ("CRISIL") has taken due care and caution in preparing this report ("Report") based on the Information obtained by CRISIL from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Gandhar Oil Refinery (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval*."

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks*" on page 66.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 143 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the CRISIL Report; accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "can", "continue", "expect", "estimate", "intend", "may ", "objective", "plan", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations 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.

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 we operate 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, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- we depend significantly on our personal care, health care and performance oil business division and downturns in the industries addressed by this business division or an inability to manage sales by the business division effectively leading to any reduction in revenue from this division could adversely affect our business, financial condition and results of operations;
- we are subject to strict quality requirements and standards and inspections and the success and acceptance of our products by our customers is largely dependent on our ability to meet such quality requirements and standards. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to a loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations;
- our inability to effectively manage our growth and expansion or to successfully implement our business plan and growth strategy, including in relation to the expansion of our manufacturing plants, could have an adverse effect on our business, results of operations and financial condition;
- delays, interruptions or reduction in the supply of raw materials to manufacture our products and abrupt fluctuations in the prices of our raw materials may adversely affect our business, results of operation, financial condition and cash flows;
- we are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may adversely affect our cash flows and results of operations;
- exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations;
- our overall business and the demand for our products is dependent on the end industries in which our products are used and any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition;
- any slowdown or shutdown in our manufacturing operations, or under-utilization at our manufacturing facilities, including due to labour unrest, or any inability to obtain adequate electricity, fuel or water with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows;
- we obtain a substantial portion of our raw materials from a limited number of suppliers and we do not have long-term contracts with our suppliers. If one or more of our top suppliers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our business, results of operations, cash flows and financial condition may be adversely affected;
- we have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, cash flows and results of operations; and

- the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 158, 211 and 469, respectively, of this Draft Red Herring Prospectus have been obtained from the CRISIL Report prepared by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 211 and 469, respectively. 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 in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring 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 currently available information. Although we believe 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. None of our Company, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof 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 will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder about or in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, including the risks and uncertainties described in this section, before making an investment in the Equity Shares. If one, or a combination of any of these risks occurs, our business, financial condition, results of operations and prospects could suffer, the trading price of the Equity Shares could decline, and you may lose all or a part of your investment. In addition, we have described the risks and uncertainties that our management believes are material to us, the Equity Shares or the industry in which we operate, but such risks and uncertainties are not exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

To obtain a more detailed understanding of our business and operations, prospective investors should read this section together with the sections "Our Business", "Industry Overview", "Restated Consolidated Financial Information", "Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 211, 158, 281, 411, and 469, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business, operations and prospects and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Offer.

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. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 36.

*Historically, we also operated a non-coking coal trading business through Gandhar Oil and Energy DMCC ("**Gandhar DMCC**") in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold the coal-trading business through a slump sale and divested our shareholding in Gandhar DMCC. We have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information (to be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation of the Pro Forma Consolidated Financial Information" on page 497) as of and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business, the sale of such shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). For further details, see "Pro Forma Consolidated Financial Information" on page 411; "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years" on page 253; and "– The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results." on page 50. Further, unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Pro Forma Consolidated Financial Information.*

Industry and market data used in this section have been extracted from the CRISIL Report. For further details and risks in relation to the CRISIL Report, see "– Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks" on page 66 and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 33.

Unless otherwise stated, or the context otherwise requires, any reference to "the Company" or "our Company" refers to our Company on a standalone basis, and a reference to "we", "us" or "our" refers to our Company together with our Subsidiaries, on a consolidated basis.

INTERNAL RISK FACTORS

1. ***We depend significantly on our personal care, health care and performance oil business division and downturns in the industries addressed by this business division or an inability to manage sales by the business division effectively leading to any reduction in revenue from this division could adversely affect our business, financial condition and results of operations.***

We manufacture products across our personal care, health care and performance oil (PHPO) division, the lubricants division, the process, insulating oils (PIO) division and channel partners division, which constitute our manufacturing segment. In particular, we depend significantly on our PHPO division, which contributed the following amounts to our pro forma consolidated revenue from finished goods sold for the periods indicated:

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Amount *(in ₹ million)*	3,956.34	14,797.93	7,716.68	6,952.37
Percentage of pro forma consolidated revenue from finished goods sold *(%)*	50.41%	53.50%	44.64%	50.97%

Further, within the PHPO division, the consumer and healthcare end-industries contributed the following amounts to our pro forma consolidated revenue from finished goods sold:

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Amount *(in ₹ million)*	2,598.43	10,046.52	5,155.31	4,664.00
Percentage of pro forma consolidated revenue from finished goods sold *(%)*	33.11%	36.32%	29.82%	34.19%

Other end-industries for our PHPO division include plastics, chemicals, textiles and fragrance industries. Any loss of business from, or any significant reduction in the volume of business with, customers operating in such industries, if not replaced, could materially and adversely affect our business, financial condition and results of operations.

As a result of our dependence on these customers, we are exposed to fluctuations in the performance of the customers for our PHPO division and in particular, the consumer and healthcare industries globally and in India. Any disruption that changes the way these industries operate could adversely affect certain of our customers if they are unable to anticipate and act upon these changes.

The consumer and healthcare industries are also characterized by high quality standards required by both regulators as well as our customers under our contracts, which could lead to our products being rejected by our customers or our Company being subject to product liability claims or regulatory actions in the event that our products fail to comply with such quality standards. While our Company has not been subject to product liability claims or regulatory actions in the past, any such claims or actions in the future could adversely affect our business, reputation and financial condition. Also see "— *We are subject to strict quality requirements and standards and inspections and the success and acceptance of our products by our customers is largely dependent on our ability to meet such quality requirements and standards. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to a loss of business from such customers and could* *negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations*." below.

If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected. Also see "*– Our overall business and the demand for our products is dependent on the end industries in which our products are used and any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition.*" on page 44.

2. *We are subject to strict quality requirements and standards and inspections and the success and acceptance of our products by our customers is largely dependent on our ability to meet such quality requirements and standards. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to a loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.*

Most of our products constitute a large percentage of the overall weight and volume of the end-products in which they are used, such as petroleum jellies, waxes and cosmetics. Accordingly, defects or lapses in quality controls in our products would result in a large number of end-consumer products being defective and being subject to recall. Any lapse in our quality controls or other reasons due to which our products are rendered defective may result in a cancellation of orders placed by customers with our Company or an embargo on our products, which would have a material adverse effect on our financial condition, cash flows, results of operations, business and prospects.

Our customers also have the right to return or reject our products in the event that they do not conform to the quality standards set out under the agreements. While we seek to maintain high quality standards for our products through quality checks and inspections at our manufacturing facilities prior to delivering products to our customers, we may not be able to achieve such quality on a consistent basis, which may adversely affect our business, reputation and financial condition.

Further, we are subject to regulatory requirements of the authorities in the jurisdictions in which we operate, such as the Maharashtra Food and Drugs Administration and the Maharashtra Pollution Control Board in relation to our Taloja Plant, the Pollution Control Committee, Daman and Diu and Dadra and Nagar Haveli in relation to our Silvassa Plant and the Hamriyah Free Zone Authority in relation to our Sharjah Plant. Historically, we have not received any notices pursuant to any inspection or audit undertaken by Indian or overseas regulatory agencies or our customers. However, any regulatory action in the future by such regulators may adversely impact our business and operations, including temporary or permanent shut-down of our facilities.

In addition, if any of our products are, or are alleged to be, defective, we may voluntarily recall, or be required by applicable regulators, to recall that product if the defect or the alleged defect relates to safety. In the event of a recall, we may experience lost sales and be exposed to litigation and contractual claims and reputational risk. Product liability, warranty and recall costs may have a material adverse effect on our business, financial condition and results of operations. While we have not experienced any product recalls or incurred losses due to product liability claims, we have in the past offered discounts on our product invoices to customers as compensation for certain defects in products delivered by our Company. In the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we have offered discounts aggregating to ₹53.65 million, ₹324.53 million, ₹152.61 million and ₹84.25 million, respectively, constituting 0.68%, 1.17%, 0.88% and 0.62%, respectively of our pro forma consolidated revenue from finished goods sold for such periods. We cannot assure you that we will not experience product recalls or product liability losses in the future. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, business, results of operations and financial condition.

We also face the risk of loss resulting from adverse publicity associated with manufacturing or quality control problems. Such adverse publicity harms the brand image of our products. Further, our customers to whom we supply our specialty oil are required to comply with the regulations and standards of the regulatory authorities in the industries in which they operate, as may be applicable. Failure to comply with such regulatory requirements, or the receipt by these customers of warning or deficiency letters from regulators could adversely affect the demand for our products. We may also be subject to claims resulting from manufacturing defects or negligence in storage and handling of our products. In certain foreign jurisdictions, the quantum of damages, especially punitive, awarded in cases of product liability can be high. The existence, or threat of a major product liability claim could damage our reputation and affect customers' views of our products. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are costly. Any loss of our reputation or brand image may lead to a loss of existing business contracts and affect our ability to enter into additional business contracts in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. ***Our inability to effectively manage our growth and expansion or to successfully implement our business plan and growth strategy, including in relation to the expansion of our manufacturing plants, could have an adverse effect on our business, results of operations and financial condition.***

We have experienced significant growth over the past three years and we have significantly expanded our operations. Details of the growth of our pro forma consolidated total income and pro forma consolidated net worth from the Financial Year 2020 to the Financial Year 2022 are set forth below:

	Pro forma consolidated total income	**Pro forma consolidated net worth**
	(in ₹ million, except %)	
Financial Year 2020	15,185.76	2,109.12
Financial Year 2022	33,978.15	5,602.16
CAGR (%)	49.58%	62.98%

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves expanding our presence in consumer and healthcare end-industries, expanding our overseas business, strengthening our customer base by growing existing customer business and acquiring new customers, strengthening our manufacturing and product development capabilities and supplier base, among other strategies. For further details, see "*Our Business – Strategies*" on page 220. Our success in implementing our growth strategies may be affected by our ability to identify new markets, maintain the quality of our products, increase our existing consumer base and changes in the Indian or international regulatory environment applicable to us. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy.

We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024. In this regard, we may be required to obtain additional governmental permits, licenses and approvals in order to proceed with such expansion and any failure to obtain such permits, licenses and approvals in a timely manner or at all could delay or prevent our proposed expansion plans. Further, the equipment and machinery purchased in connection with such expansion to increase our production capacity may not perform according to our product manufacturing requirements or specifications. In the event of high global demand for the manufacturing equipment and materials required for our expansions, we may be unable to procure such equipment and materials on commercially viable terms or at all. Further, there may be unforeseen developments or conditions that could delay or prevent the implementation of our expansion efforts and we may be subject to time or cost overruns. Accordingly, we cannot assure you that we will be able to execute the enhancement of our production capacity in a timely manner or at all. In addition, we separately intend to utilize an aggregate of ₹591.69 million of the Net Proceeds towards capital expenditure for the expansion of our Taloja Plant through the installation of additional blending tanks at the facility and the addition of a petroleum jelly manufacturing unit and accompanying cosmetics product division unit, and towards expansion of our Silvassa Plant through the addition of an automotive oil unit. For further details, see "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

Our growth strategy also involves growing our market share by expanding distribution network and entering into new geographies. We may be unable to identify new markets suitable for our products or may fail to enter into arrangements for strengthening our distribution network, which may impact our growth prospects.

4. ***Delays, interruptions or reduction in the supply of raw materials to manufacture our products and abrupt fluctuations in the prices of our raw materials may adversely affect our business, results of operation, financial condition and cash flows.***

For our specialty oil and lubricant products, a major component of our raw material is base oil, which is derived from vacuum gas oil, which is in turn a by-product of crude oil. We source a majority of our base oil from suppliers in South Korea and the Gulf Co-operation Council region ("**GCC Region**"), with whom we typically have annual contracts for the supply of certain minimum volumes of such raw materials. We source our remaining base oil and other raw material from Indian oil refining companies.

Details of our raw materials imported from countries outside India, in absolute terms and as a percentage of our total raw material purchases, on a pro forma consolidated basis, for the periods indicated, are set out below:

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Amount *(in ₹ million)*	7,093.57	19,103.30	10,209.54	9,314.74
Percentage of raw materials purchased *(%)*	78.57%	62.50%	57.31%	71.70%

Details of the cost of raw materials consumed by our Company, in absolute terms and as a percentage of our pro forma consolidated revenue from finished goods sold, on a pro forma consolidated basis, for the periods indicated, are set out below:

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Amount *(in ₹ million)*	6,599.50	23,822.65	13,907.13	11,739.12
Percentage of pro forma consolidated revenue from finished goods sold *(%)*	84.09%	86.12%	80.45%	86.06%

While we are entitled to receive certain assured volumes of raw materials from our suppliers under our annual contracts, the price of such raw materials is typically linked to Independent Commodity Intelligence Services (ICIS) oil price benchmarks, together with agreed-upon adjustments for market developments. Our raw materials include base oil, additives and waxes, the prices of which have been volatile in the past and may continue to be volatile. Since our raw materials are derivatives of crude oil and the price of crude oil globally has been volatile, including due to the Russia-Ukraine conflict, any increase in crude oil prices would have an impact on our cost of production. Resultant increases in costs of production, in order to remain profitable, could affect the volumes sold and consequently, would adversely affect our business, financial condition and results of operations. Further, our pricing terms under our customer contracts are generally revised on a quarterly basis while our supplier pricing terms are revised on a monthly basis. As a result of the foregoing factors, we continue to remain susceptible to the risks arising out of raw material price fluctuations, including abrupt fluctuations which we may not be able to immediately pass on under our customers' pricing terms, which could result in declining operating margins. Any such increases in prices of raw materials in future could adversely affect our ability to price our products competitively.

Further, we may face social, political or economic disruptions which may lead us to incur additional costs in procuring our raw materials. Inflationary pressures may also affect the pricing and availability of our required raw materials. Additionally, we require highly refined grades of certain base oil as raw materials for the manufacture of our specialty oil and lubricant products for our customers in the consumer and healthcare industries, which are not generally available from domestic suppliers. We cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials, in a timely and cost-effective manner or at all.

Further, as of June 30, 2022, we had a combined in-house storage capacity of 52,616 kL for storage of base oil, a key raw material. Storage of raw materials and our specialty oils and lubricants products also subject us to the risk in relation to fluctuation in base oil prices resulting in inventory losses. Our average holding period for the quarter ended June 30, 2022 for raw material was 33 days and for finished products was 6 days.

Accordingly, any reduction or interruption in the supply of raw materials, abrupt increases in the prices of raw materials, an inability on our part to find alternative sources for the procurement of such raw materials, or disruptions in our storage facilities or in our transportation arrangements with respect to such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and may lead to a breach of our contractual obligations with our customers, including our ability to meet certain minimum supply obligations under some of our contracts. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows.

5. *We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may adversely affect our cash flows and results of operations.*

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings, agreements and arrangements with our counterparties who may delay or fail to make payments or perform their other contractual obligations.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Set forth below are details in relation to our outstanding trade receivables, trade receivables past due but not impaired, outstanding advances to suppliers and bad debts written off, on a pro forma consolidated basis, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
	(*₹ million*)			
Outstanding trade receivables	5,142.76	4,415.53	4,348.65	2,680.22
Trade receivables past due but not impaired	34.26	33.75	31.48	12.18
Outstanding advances to suppliers	1,162.64	177.23	238.41	60.93
Bad debts written off	-	1.07	0.81	38.83

Our trade receivables past due but not impaired constituted 0.39%, 0.10%, 0.15% and 0.08%, respectively, of our pro forma consolidated revenue from operations for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively.

The financial condition of our customers, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions which may be beyond our control, such as a potential credit crisis in the global financial system or a slowdown in the general economy as a result of an event such as the COVID-19 pandemic, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. A significant delay in, or non-receipt of, large payments or non-performance by our customers, suppliers or other counterparties could adversely affect our cash flows and results of operations. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our cash flows and results of operations.

The credit period offered by our suppliers is typically 30 days, as compared to the credit period that we grant our customers, which is typically 90 days. The longer credit period granted to our customers compared to that offered by our suppliers may potentially result in certain cash flow mismatches. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our cash flows, financial condition and results of operations could be materially and adversely affected.

6. ***Exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations.***

We transact a significant portion of our business primarily in USD and in several other currencies. Details of our pro forma consolidated revenue from operations undertaken in foreign currencies for the periods indicated are set out below:

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Amount *(in ₹ million)*	3,872.59	13,415.79	7,335.12	5,604.05
Percentage of pro forma consolidated revenue from operations *(%)*	43.81%	39.59%	35.54%	37.05%

Further, details of our total expenditure undertaken in such foreign currencies for the periods indicated are set out below:

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Amount *(in ₹ million)*	7,245.40	19,614.95	10,721.59	9,600.33
Percentage of pro forma consolidated total expenses *(%)*	75.41%	59.87%	55.18%	66.79%

Any significant appreciation of the Indian rupee (in case of exports) and depreciation of the Indian rupee (in case of imports) against foreign currencies in which we do business can affect our competitiveness in the long-term. As our financial statements are presented in Indian rupees, such fluctuations could have a material impact on our reported results.

Although we closely follow our exposure to foreign currencies and have adopted a hedging and risk management policy, these activities may not be sufficient to protect us against incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations. For example, we incurred losses/ (gain) on account of foreign exchange fluctuations aggregating to ₹88.37 million, ₹85.34 million, ₹(12.78) million and ₹147.39 million for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively which formed 1.00%, 0.25%, (0.06)% and 0.98% of our pro forma consolidated revenue from operations for such periods. If our strategies to mitigate exchange rate fluctuation risks are not successful, our business, financial condition and results of operations may be adversely impacted.

The exchange rate of the Indian rupee has changed substantially in recent times and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

7. ***Our overall business and the demand for our products is dependent on the end industries in which our products are used and any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition.***

Our product categories include white oils, jelly and wax; automotive oils, industrial oils; transformer oils; and rubber processing oils. The primary end industries for our three main business divisions are as follows:

S. No.	Business division	Primary end industries
1.	Personal care, healthcare and performance oils (PHPO)	Consumer; healthcare; plastics; chemical; textiles; and fragrance
2.	Lubricants	Automobile; and industrial machines and equipment

S. No.	Business division	Primary end industries
3.	Process and insulating oils (PIO)	Transformer manufacturers; power generation and distribution; and tyre and rubber product manufacturers

The success of the end products manufactured and marketed by our customers depends on our customers' ability to identify and correctly assess consumer market preferences. We cannot assure you that our customers will continue to correctly assess such preferences in a timely manner or that our products will continue to be required for use in such end-products that consumers prefer, including on account of quality or other factors.

The demand for our products is dependent on and directly affected by factors affecting the above industries. These industries are sensitive to factors such as consumer demand and general economic conditions. Certain industries, such as automobiles and power generation are cyclical in nature. In the event of a decrease in demand for the end-products manufactured by these industries, demand for our products may also correspondingly reduce. Further, there can be no assurance that the lack of demand from any one of these industries can be offset by sales to other industries in which our products find application. The demand for our products may also decline due to the increase in competition, pricing pressures and/or fluctuations of demand and supply, including due to seasonal demand cycles. For instance, demand for our petroleum jellies and white oils used as ingredients in topical ointments and other healthcare end-products generally rises during winter seasons. Our failure to effectively react to these situations, address customer demand, or to successfully introduce new products or new applications, under such circumstances, could adversely affect our business, prospects, results of operations and financial condition.

Accordingly, if our customers defer or cancel orders for our existing products, including due to changing consumer preferences or the introduction of preferred substitute products, our business and prospects may be adversely affected. Any significant reduction in sales and production by our customers, including due to quality concerns or cyclical demand cycles, could adversely affect the demand for our products and services and have an adverse impact on our financial condition, results of operations and cash flows.

8. ***Any slowdown or shutdown in our manufacturing operations, or under-utilization at our manufacturing facilities, including due to labour unrest, or any inability to obtain adequate electricity, fuel or water with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We manufacture our products at our Taloja Plant, Silvassa Plant and Sharjah Plant. Our business is dependent upon our ability to manage these manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and changes in the policies in the relevant states and countries.

Our manufacturing operations require continuous supply of electricity and water and any shortage or non-availability may materially and adversely affect our operations. The production process of certain products requires significant power. For the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our power and fuel expenses were ₹9.05 million, ₹33.31 million, ₹25.35 million and ₹20.89 million, respectively, constituting 0.12%, 0.12%, 0.15% and 0.15% respectively, of our pro forma consolidated revenue from finished goods sold. We currently source our water requirements from bore wells and industrial development corporations and depend on state-owned electricity distribution companies for our electricity requirements. In addition, we have installed solar panels with an aggregate capacity of 412 kW at our Taloja Plant and of 300 kW at our Silvassa Plant and have diesel generators to provide the facilities with an alternative source of electricity. We cannot assure you that our facilities will be operational during power failures. Any failure on our part to obtain additional sources of electricity, fuel or water, in a timely fashion, and in a cost-effective manner, may have a material adverse effect on our business, operations and financial results.

Inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we have in the past experienced minor instances of disruption at our manufacturing facilities due to fires, which affected the compound walls of one of our manufacturing facilities. While we did not experience any significant disruption to our operations at the time on account of such fire, we cannot assure you that there will not be any disruptions in our operations due to any similar incidents in the future. Also see "**-** *Our insurance* *coverage may not be sufficient or adequate to protect us against all hazards, which may materially and adversely affect our business, operations, prospects or financial results*" on page 60. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our supply obligations.

Further, we are in the process of increasing production at our Sharjah Plant, which has exhibited a relatively lower rate of capacity utilization of 36.28% (on a proportionate installed capacity basis), 36.32%, 23.41% and 12.69%, in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively, compared to our Silvassa Plant and Taloja Plant. For details of our installed production capacities, production volumes and capacity utilization, see "*Our Business – Manufacturing facilities – Production Capacity, Production Volumes and Capacity Utilization*" on page 228. We may be unable to successfully ramp-up production at this plant and may face time or cost overruns and be unable to implement our business strategies in an effective manner, including due to an inability to obtain any government, customer or other approvals or specific equipment that may be required to address our customers' requirements through this plant and enhance our capacity utilization. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could adversely impact our business, growth prospects and future financial performance.

Further, as of June 30, 2022, we employed a total of 355 full-time employees. Although we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other issues with our work force. Any labor unrest directed against us could directly or indirectly prevent or hinder our normal operating activities and if not resolved in a timely manner, could lead to disruptions in our operations, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, we engage workforce on a contractual basis from time to time for manufacturing activities at our Silvassa Plant and Taloja Plant. As of June 30, 2022, the contractual workforce at our Taloja Plant and Silvassa Plant were 135 and 140, respectively. We do not engage any contractual workforce at our Sharjah Plant. The number of contract laborers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labor may result in significant risks for our operations, relating to the availability and skill of such contract laborers, as well as contingencies affecting availability of such contract labor during peak periods. There can be no assurance that we will have adequate access to a skilled workforce at reasonable rates or at all. As a result, we may be required to incur additional costs to ensure the timely manufacture of our products. The utilization of our workforce is affected by a variety of factors including our ability to forecast our manufacturing schedules and contract labor requirements, and our ability to allocate employees among our manufacturing facilities and within such facilities, at specific lines. If we are unable to employ contract labor at reasonable costs, our business, prospects, financial condition and results of operations may be adversely affected.

9. *We obtain a substantial portion of our raw materials from a limited number of suppliers and we do not have long-term contracts with our suppliers. If one or more of our top suppliers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our business, results of operations, cash flows and financial condition may be adversely affected.*

The following table sets forth details of our supplier concentration (by value of raw materials purchased) in the periods indicated and the median relationship period with such suppliers during the quarter ended June 30, 2022:

Supplier concentration (by value)	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020	Median relationship period
	(%)				*(years)*
Top supplier	14.37%	11.92%	8.99%	11.67%	8.50
Top five	55.71%	46.07%	39.26%	42.12%	6
Top 10	72.31%	65.38%	62.47%	61.92%	6

In the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we purchased an aggregate of ₹6,528.86 million, ₹19,983.53 million, ₹11,129.39 million and ₹8,044.31 million of raw materials, respectively, from our top 10 suppliers, constituting 72.31%, 65.38%, 62.47% and 61.92%, respectively, of our total raw materials purchased during such periods. Accordingly, a significant percentage of our raw material requirements are met by these suppliers and our business is dependent on the successful continuation of our relationship with these suppliers.

Our agreements with our major suppliers are generally annual contracts and may be terminated for, among other reasons, uncured material breaches of the terms of the contract. The loss of any of our major suppliers, due to our inability to renew our contracts with them or failure to secure orders from them, or a decision by any one of them to reduce the volumes of raw materials supplied to us could result in a decline in our revenues due to an inability to meet our manufacturing schedules. Further, if any of our major suppliers' financial conditions were to deteriorate in the future, and as a result, one or more of these suppliers was required to cease their operations or are otherwise unable to supply to our Company due to any reason, our business and results of operations would be significantly affected.

Although there have been no past instances of termination of arrangements with our top 10 suppliers in the last three Financial Years, our major suppliers may elect not to renew their contracts upon expiration. Even if such contracts are renewed, the renewal terms may be less favorable to us than the current contracts. If any of our major suppliers fails to renew its contract upon expiration, or if the renewal terms with any of them are less favorable to us than under our current contracts, it could result in an adverse effect on our business, results of operations, cash flows and financial condition.

10. ***We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, cash flows and results of operations.***

Our business requires significant working capital, including in connection with our manufacturing operations. The actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in raw material prices, economic conditions, changes in the terms of our financing arrangements, changes in the credit terms of customers and suppliers, inventory fluctuations, additional market developments and new opportunities in the specialty oils and lubricants business. We also avail suppliers' credit from lenders. For the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, the working capital cycle of our Company was 32 days, 22 days, 19 days and 11 days, respectively, based on our Pro Forma Consolidated Financial Information.

Our sources of additional financing, required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. We have also received a long-term credit rating of ACUITE A in respect of our ₹1,000 million outstanding bank loan facilities and a short-term credit rating of ACUITE A1 in respect of our ₹9,000 million outstanding bank loan facilities, issued by ACUITE on March 11, 2022. Any downgrade in the credit ratings of our existing borrowings or the credit ratings of our future borrowings (to the extent applicable) may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to obtain competitively priced financing for our operations.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition.

11. ***The ongoing novel coronavirus (COVID-19) pandemic and measures intended to prevent its spread have had, and may continue to have, a material and adverse effect on our business and results of operations.***

An outbreak of COVID-19 was recognized as a pandemic by the World Health Organization ("**WHO**") on March 11, 2020. In response to the COVID-19 outbreak the governments of many countries, including India, had taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit time spent outside of their homes. Temporary closures of businesses were ordered and numerous other businesses were temporarily closed on a voluntary basis as well.

Our business operations were temporarily disrupted on account of the temporary shutdown of our Registered and Corporate Office and our manufacturing facilities in India pursuant to the directives from the central/ local authorities during the Financial Year 2021. We resumed operations at our manufacturing facilities in a phased manner as per the Government of India and state government's directives after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. We have published and implemented preventive measures for COVID-19, including in terms of our interactions with customers and suppliers. The spread of COVID-19 also caused us to modify some of our business practices, including operating with reduced credit periods from our suppliers. Our business operations were not materially adversely affected during Financial Year 2021 on account of the COVID-19 pandemic.

During the Financial Year 2021, as a result of COVID-19, we were able to negotiate more favorable pricing terms with our customers, which resulted in increased revenue from operations on a pro forma consolidated basis. However, this may not be the case for future periods once the COVID-19 pandemic subsides.

The extent to which the COVID-19 pandemic impacts our business, results of operations, cash flows and financial condition will depend on developments that continue to be highly uncertain and difficult to predict, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the virus or treat its impact, the availability, distribution and efficacy of vaccines, and how quickly and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic subsides, we may experience material and adverse impacts on our business as a result of the global economic impact of the COVID-19 pandemic, including recession or economic downturn.

12. *We do not have long-term agreements with our customers. If a significant number of our customers choose not to place purchase orders with our Company on a regular basis or choose to terminate our contracts, our business, financial condition and results of operations may be adversely affected.*

We catered to 3,529 customers during the Financial Year 2022. Our agreements with our key customers are generally renewed on an annual basis and the abrupt termination of such agreements, including due to our failure to meet our contractual obligations to supply certain minimum volumes of our products to such customers, could adversely affect our business, financial condition and results of operations. Our relationship with customers is on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options.

For other customers, we rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. However, such orders may be amended or cancelled prior to finalization, and such amendments or cancellations may adversely impact our production schedules and inventories. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in a mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our operating margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus products manufactured, which may result in a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future, adversely affecting our business, financial condition and results of operations.

13. *There are pending litigations against our Company, certain Subsidiaries and certain Promoters and Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows, financial condition and reputation.*

Certain legal proceedings involving our Company, certain Subsidiaries and certain Promoters and Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and may have an adverse effect on our business, cash flows, financial condition and reputation.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and certain Promoters and Directors, as disclosed in "*Outstanding Litigation and Material Developments*" on page 528, in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below:

Nature of cases	No. of cases	Aggregate amount involved (*in ₹ million*)^
Litigation involving our Company		
Against our Company		
Material civil litigation	13	71.93*
Criminal litigation	4	30.00
Action taken by statutory and regulatory authorities	10	-
Taxation matters	40	915.21**
By our Company		
Material civil litigation	7	562.97*
Criminal litigation	37	846.86
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation	Nil	Nil
Criminal litigation	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	-
Taxation matters	1	1.85#
By our Subsidiaries		
Material civil litigation	Nil	Nil
Criminal litigation	Nil	Nil
Litigation involving our Directors		
Against our Directors		
Material civil litigation	Nil	-
Criminal litigation	14	30.00
Action taken by statutory and regulatory authorities	3	2.5
Taxation matters	1	1.33
By our Directors		
Material civil litigation	1	13.00
Criminal litigation	4	-
Litigation involving our Promoters		
Against our Promoters		
Material civil litigation	Nil	-
Criminal litigation	13	30.00
Action taken by statutory and regulatory authorities	2	-
Number of disciplinary actions by the SEBI or stock exchanges against our Promoters in the last five Financial Years	Nil	-
Taxation matters	1***	1.33
By our Promoters		
Material civil litigation	1	13.00
Criminal litigation	4	-
Litigation involving our Group Companies		
Litigation which may have a material impact on our Company	1	30.44

**The amounts have been converted using the prevailing exchange rate as on November 30, 2022 (i.e., USD 1 = ₹81.64, GBP 1 = 97.86, R$ 1 = 15.31).*

*** The total amount includes refund applications filed by our Company aggregating to ₹143.82 million and a show cause notice issued by the Directorate of Revenue Intelligence Kolkata for an amount of ₹304.44 million. This notice is currently kept in abeyance.*

 # The amount has been assessed by the Income Tax Department and has been paid by one of our Subsidiaries, Gandhar Shipping and Logistics Private Limited under protest.

For further details, see "*Outstanding Litigation and Material Developments*" on page 528. We cannot assure you that any of the outstanding litigation matters will be settled in our favor, or that no additional liability will arise out of these proceedings. Our Company is in the process of litigating these matters, and based on the assessment in accordance with applicable accounting standards, our Company has presently not made provision for any of the pending legal proceedings.

In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products and services, our production processes and/or our intellectual property, our branding or marketing efforts or campaigns or any other acts or omissions. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

14. ***We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations.***

In connection with the sale of our Coal Trading Business to GCMPL during the Financial Year 2022, we are required to continue to perform certain obligations in relation to such trading business under the Business Transfer Agreement. In relation to the MAHAGENCO Tender, our Company has specifically undertaken to perform the formalities, as and when required to be performed by our Company, as instructed by MAHAGENCO and in accordance with the terms of the MAHAGENCO Tender. Our Company is required to remit all monies received after the effective date of the Business Transfer Agreement with respect to the Coal Business to GCMPL and until such remittance, hold such monies in trust and for and on behalf of GCMPL. Our Company shall not be entitled to directly or indirectly claim or rely upon any previous track record or past experience in relation to the Coal Business, except in relation to any obligations of our Company with respect to the MAHAGENCO Tender, which shall continue to be performed by our Company until MAHAGENCO is satisfied to deal with GCMPL.

Our Company is also required to continue to arrange for certain bank guarantees in lieu of earnest money deposit and performance bank guarantees aggregating to ₹352.66 million in favor of MAHAGENCO in relation to the MAHAGENCO Tender, on behalf of GCMPL, until GCMPL gains all such facilities to perform the obligations of the MAHAGENCO Tender.

The Business Transfer Agreement further provides that our Company and GCMPL shall indemnify each other for direct claims or losses arising out of or due to certain specified events. GCMPL has further agreed to indemnify our Company, our Subsidiaries and their respective directors, officers, affiliates or employees for certain outstanding contingent liabilities and legal and regulatory proceedings in relation to the erstwhile Coal Trading Business and any other losses to which such parties may become subject in relation to the Coal Trading Business, except any criminal liability that cannot be transferred under law. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Business to Gandhar Coals & Mines Private Limited*", "*Outstanding Litigation and Material Developments*" and "*—We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.*" on pages 254, 528 and 65, respectively.

If we are required to incur expenditure towards performance of our obligations under the MAHAGENCO Tender for an extended period of time or if the above bank guarantees are invoked or we are required to make indemnity payments to GCMPL or if we are not adequately indemnified in respect of any contingent liabilities, legal or regulatory proceedings in relation to the Coal Trading Business which are decided adversely to us and we incur any costs in relation to such proceedings, our financial condition, cash flows and results of operations may be adversely affected.

15. ***The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.***

Our Company entered into a business transfer agreement dated March 30, 2022 with Gandhar Coals & Mines Private Limited ("**GCMPL**"), pursuant to which our Company sold its business undertaking of trading of non-coking coal, comprising certain specified liabilities, a tender for supply of non-coking (steam) coal of foreign origin applied for with MAHAGENCO, all customer and business contracts and arrangements in relation to the relevant business undertaking, specified employees and books and records (the "**Coal Trading Business**") on an as-is-where-is and slump sale basis on March 31, 2022. Additionally, pursuant to a share purchase agreement dated March 30, 2022 among our Company, Gandhar Coals & Mines Private Limited and Gandhar Oil & Energy DMCC, our Company sold 2,000 ordinary shares, constituting the entire share capital of our erstwhile wholly owned subsidiary, Gandhar Oil & Energy DMCC (the "**Gandhar DMCC Shares**") being 100% of the shareholding held by our Company to Gandhar Coals & Mines Private Limited, a Group Company on March 31, 2022. Further, our Company acquired one share in Texol, resulting in our Company's shareholding in Texol increasing to 50.10% of Texol's share capital and Texol becoming a subsidiary of our Company with effect from March 30, 2022.

Our Pro Forma Consolidated Financial Information as at and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 has been prepared and included on a voluntary basis and demonstrates the effects of (i) the sale of the Coal Trading Business; (ii) sale of coal trading business on account of sale of our Company's entire shareholding in Gandhar DMCC to Gandhar Coals & Mines Private Limited; and (iii) the conversion of an erstwhile joint venture of our Company, i.e., Texol, into our Subsidiary, as if such events had taken place at the earliest date of the first period presented, i.e., April 1, 2019. Because of their nature, the Pro Forma Consolidated Financial Information address a theoretical situation and therefore, do not represent our Company's factual financial position or results. For further details, see "*Pro Forma Consolidated Financial Information*" on page 411. The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results. Further, if the various assumptions underlying the preparation of the Pro Forma Consolidated Financial Information do not materialize, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information. Accordingly, the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited.

Also, in relation to our Restated Consolidated Financial Information, the impact of sale of the Coal Trading Business, sale of coal trading business on account of sale of the Gandhar DMCC Shares and the conversion of Texol into our Subsidiary in our Restated Consolidated Financial Information is only with effect from the date of such transactions and not for the entire relevant financial reporting periods during which they were made.

16. *Our performance may be adversely affected if we are not successful in managing our inventory balances.*

We evaluate our inventory balances of raw materials based on expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. For the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, the inventory days of our Company were 42 days, 28 days, 27 days and 25 days respectively, based on our Pro Forma Consolidated Financial Information. Efficient inventory management is a key component of the success of our business, results of operations and profitability. To be successful, we must maintain sufficient inventory levels and an appropriate product mix to meet our customers' demands, without allowing those levels to increase to such an extent that the costs associated with storing and holding inventory adversely affects our results of operations. If our product manufacturing decisions do not accurately predict sourcing levels, customer trends or our expectations about customer needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our results of operations. Our margins may be adversely impacted if we have excess raw material inventory and raw material costs have decreased or if we have excess finished goods inventory when customer demand has reduced. Our raw material and finished goods are also subject to spoilage and strict quality control requirements and in case of a mismatch in inventory and demand levels, our results of operations may be adversely affected.

17. *We have had negative operating cash flows in the past and may have negative operating cash flows in the future.*

The following table sets forth our operating cash flows on a restated consolidated basis for the periods indicated:

Particulars	**For the quarter ended June 30, 2022**	**For the Financial Year 2022**	**For the Financial Year 2021**	**For the Financial Year 2020**
	(₹ million)			
Net cash flow from/ (used in) operating activities	(1,058.08)	1,666.53	1,180.55	703.94

Our Company has incurred negative cash flows from operating activities in the quarter ended June 30, 2022 aggregating to ₹1,058.08 million, primarily due to an increase in working capital requirements. Our ability to generate cash flows is subject to general economic, financial, competitive, industry, legal and other factors, and conditions, many of which are outside our control. If we are unable to generate sufficient cash flows to finance our working capital or other business requirements or secure other financing when needed, on acceptable commercial terms, our business and growth prospects may be adversely affected.

18. ***We rely on Parekh Bulk Carriers, a member of our Promoter Group and other third party transporters to transport raw materials for our products to our manufacturing facilities and our products to our depots and customers, and any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition.***

We rely on Parekh Bulk Carriers, a member of our Promoter Group and other third-party transporters for transportation of products from our manufacturing facilities to our depots and to customers and raw materials from our suppliers and ports to our manufacturing facilities. Also see "*– Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits.*" on page 61. While we believe that all such transactions that we have entered into are conducted in accordance with the requirements under the Companies Act and other applicable regulations pertaining to the evaluation and approval of related party transactions, we cannot assure you that we would not be able to obtain more favorable terms if such services were not availed from Parekh Bulk Carriers. Any disruption in such arrangements could result in a lack of ability to ensure timely transportation, which could ultimately affect the quality of services provided to our customers and have an adverse impact on our business, financial condition and results of operations.

Details of our freight and transportation costs attributable to Parekh Bulk Carriers, in absolute terms and as a percentage of our overall freight and transportation costs (net of recovery), in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 are set forth below.

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Amount (*₹ million*)	30.68	253.52	198.47	156.45
Percentage of pro forma consolidated freight and transportation costs (net of recovery) (*%*)	26.92%	41.17%	52.64%	55.11%

For bulk shipments to both international and domestic consumers, we provide delivery services. We provide last-mile delivery through tankers, sea-worthy flexibags, ISO tank containers or other means of transportation, as set out in the relevant purchase order with our customers. For further details, please see "*Our Business – Sales, marketing and distribution*" on page 234. A delay in the delivery of our raw materials to our manufacturing facilities may result in the slowdown or shutdown of our operations.

We may also be affected by transport strikes, which may affect our delivery schedules. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected. Further, we cannot assure you that we will be successful in continuing to receive uninterrupted, quality service from such third-party transporters on whom we rely for all of our current and future logistics requirements. Any disruption or inefficiencies in the operations of these third parties may adversely affect our business and results of operations.

19. ***The improper handling, storage or processing of our raw materials or specialty oils and lubricants products, or any spoilage thereof, or any real or perceived contamination in our products, could adversely affect our business, results of operations and financial condition.***

The products that we manufacture or process are subject to risks such as contamination during their manufacturing or processing, adulteration and product tampering during their transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards, particularly in the consumer and healthcare end-industries. For example, although we extensively test our primary raw material, which is base oil, there could still be some deviation from prescribed quality standards due to factors such as incorrect mixing of our customers' specified additives due to human error. Also, apart from base oil, certain other raw materials and our products are required to be stored, handled and transported under certain safety conditions. These raw materials and our products are corrosive and flammable in nature and require expert handling and storage. Any failure to appropriately store, handle and transport such materials and products could cause industrial accidents, fires, loss of human life and damage to our facilities and the environment. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are transported to our customers. We face the risk of legal proceedings and product liability claims being brought by our customers or end consumers, for various reasons including for defective or contaminated products sold or services rendered.

In addition, if any of our products are, or are alleged to be, defective, we may voluntarily recall, or be required by applicable regulators, to recall that product if the defect or the alleged defect relates to safety. In the event of a recall, we may experience lost sales and be exposed to litigation and contractual claims and reputational risk. Also see "— *We are subject to strict quality requirements and standards and inspections and the success and acceptance of our products by our customers is largely dependent on our ability to meet such quality requirements and standards. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to a loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations*." on page 40. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, business, results of operations and financial condition.

20. *We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.*

We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently there may have been non-compliances with certain provisions of the Companies Act, 1956 and Companies Act, 2013 and failures in making certain regulatory filings by our Company. For instance, we are unable to trace board and shareholders' resolutions for the changes in the name of our Company in 1996 and 2003. Additionally, we have been unable to trace board and shareholders' resolutions for changes in the registered office of our Company in 1997, 2000 and 2002. Further, we are unable to trace certain corporate and other documents, including a board resolution for the allotment of equity shares on November 3, 1997 in relation to the issuance and allotment of Equity Shares to certain shareholders, including to our Promoters. The details of such issuance of allotments for which we are unable to trace our form filings are as follows:

(i) further issue of 4,800 equity shares on January 28, 1993, where 3,900 equity shares were allotted to Mr. Ramesh Babulal Parekh and 900 equity shares were allotted to Mr. Digant Mistry;
(ii) further issue of 20,000 equity shares on March 31, 1993, where 16,000 equity shares were allotted to Mr. Ramesh Babulal Parekh, 2,000 equity shares were allotted to Mr. Digant Mistry and 2,000 equity shares were allotted to Mr. Devshi Dedhia;
(iii) further issue of 25,000 equity shares on March 1, 1994, where 1,000 equity shares were allotted to each of Mr. Jitendra Parekh (jointly with Ms. Gulab Parekh), Mr. Kailash Parekh (jointly with Ms. Padmini Parekh), Mr. Devendra Mistry (jointly with Mr. Digant Mistry) and Mr. Harshal Dedhia (through his father and natural guardian Mr. Devshi Dedhia); 4,000 equity shares were allotted to Mr. Digant Mistry (jointly with Mr. Devendra Mistry); 1,750 equity shares were allotted to Ms. Ramila Dedhia (jointly with Mr. Devshi Dedhia); 1,500 equity shares were allotted to Ms. Kishori Dedhia (through her mother and natural guardian Ms. Ramila Dedhia); 1500 equity shares were allotted to Devshi Dedhia HUF (through its *karta* and manager Mr. Devshi Dedhia); 250 equity shares were allotted to Mr. Devshi Dedhia (jointly with Ms. Ramila Dedhia); and 12,000 equity shares were allotted to Ceom Limited; and
(iv) further issue of 50,000 equity shares on March 31, 1994, where 11,000 equity shares were allotted to each of Mr. Jitendra Parekh (jointly with Ms. Gulab Parekh) and Mr. Kailash Parekh (jointly with Ms. Padmini Parekh); 7,000 equity shares were allotted to Mr. Digant Mistry (jointly with Mr. Devendra Mistry); 1,000 equity shares were allotted to Mr. Devendra Mistry (jointly with Mr. Digant Mistry); 1,250 equity shares were allotted to Mr. Devshi Dedhia (jointly with Ms. Ramila Dedhia); 1,750 equity shares were allotted to Ms. Ramila Dedhia (jointly with Mr. Devshi Dedhia); 1,500 equity shares were allotted to Devshi Dedhia HUF (through its *karta* and manager Mr. Devshi Dedhia); 2,000 equity shares were allotted to Mr. Harshal Dedhia (through his father and natural guardian, Mr. Devshi Dedhia); 1,500 equity shares were allotted to Ms. Kishori Dedhia (through her mother and natural guardian, Ms. Ramila Dedhia); and 12,000 equity shares were allotted to Ceom Limited.

In the absence of such records, we have relied on annual returns, minutes of the Board of Directors of our Company and statutory registers to ascertain details of such issuances and allotments. We have also obtained a report dated May 27, 2022 from a practicing company secretary in relation to the unavailability of such form filings pursuant to a search of the records at the RoC's office.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings as of the date of this Draft Red Herring Prospectus, we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records. While we believe that the issuances and allotments were undertaken in a valid manner in terms of applicable law and our Articles of Association, we cannot assure you that the forms in relation to such allotments were filed by us in a timely manner or at all. We could be subject to regulatory proceedings or penalty or fines levied in relation to such non-compliances or instances of non-compliance or delayed compliance in the future.

21. *We have made applications for compounding of, and have paid compounding fees for, offences in relation to instances of non-compliance with certain provisions of the Companies Act and FEMA.*

We have in the past made applications for compounding of offences in relation to non-compliance with certain provisions under the Companies Act and FEMA. These include applications for compounding in relation to delays in filing the particulars of certain charges, failure to obtain our Board's approval for certain contracts in which certain directors were interested, as well as certain instances of non-compliance under the FEMA in relation to our erstwhile wholly-owned subsidiary, Gandhar Global Singapore Pte. Ltd., brief details of which are provided below:

S. No.	Name of the regulatory authority and date of the compounding order	Nature of non-compliance	Penalty/Compounding fee imposed
1.	Order dated May 10, 2010 by the Company Law Board, Mumbai Bench	Failure to comply with the requirements of Section 125 of the Companies Act, 1956 in relation to filing of particulars of certain charges created over the assets of the Company within the prescribed timeline	₹900 on the Company
2.	Order dated December 31, 2010 by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai	Failure to comply with the requirements of Section 297 of the Companies Act, 1956 with respect to certain transactions of the Company with entities in which directors and/or their relatives were interested, without the prior approval of the Central Government	₹15,000 on the Company and ₹20,000 on each of Mr. Samir Ramesh Parekh, Mr. Ramesh Babulal Parekh and Mr. Jitendra Parekh, Directors/officers of our Company at the time
3.	Order dated April 28, 2011 by the Company Law Board, Mumbai Bench	Failure to comply with the requirements of Section 125 of the Companies Act, 1956 in relation to filing of particulars of certain charges created over the assets of the Company within the prescribed timeline	₹300 on the Company
4.	Order dated April 28, 2011 by the Company Law Board, Mumbai Bench	Failure to comply with the requirements of Section 135 of the Companies Act, 1956 in relation to filing of particulars of certain charges created over the assets of the Company within the prescribed timeline	₹300 on the Company
5.	Order dated April 10, 2017 by the Regional Director, Western Region, Mumbai, Ministry of	Failure to comply with the requirements of Section 77 of the Companies Act, 2013 in relation to	₹20,000 on the Company

S. No.	Name of the regulatory authority and date of the compounding order	Nature of non-compliance	Penalty/Compounding fee imposed
	Corporate Affairs	filing of particulars of certain charges created over the assets of the Company within the prescribed timeline	
6.	Order dated April 10, 2017 by the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs	Failure to comply with the requirements of Section 77 of the Companies Act, 2013 in relation to filing of particulars of certain charges created over the assets of the Company within the prescribed timeline	₹20,000 on the Company
7.	Order dated April 29, 2022 by the Foreign Exchange Department, Reserve Bank of India	Failure to comply with overseas direct investment and reporting requirements under the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, including (i) allotment of shares to a wholly-owned subsidiary, Gandhar Global Singapore Pte. Ltd., prior to investment (remittance of share application money); (ii) delayed filing of certain Form APRs; and (iii) disinvestment from the above wholly-owned subsidiary without obtaining a fair valuation certificate of such wholly-owned subsidiary.	₹820,588 on the Company

For further details, see "*Outstanding Litigation and Material Developments*" on page 528. Any such repeated instances of non-compliance will be detrimental to the interest of our Company and may have a material adverse effect on our reputation and results of operations. Additionally, there may be fines imposed on us for any such future non-compliance.

22. *We also sell our products through a network of distributors and depots, and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition.*

In addition to direct sales of our products to our key customers, we also have a sales and distribution network (primarily for the distribution of our automotive oil products) that consisted, as on June 30, 2022, of 307 distributors and 19 depots, of which four are operated by our Company. We seek to increase the penetration of our automotive oil products by appointing new distributors and depot agents targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new distributors or effectively manage our existing distribution network. If the terms offered to such distributors by our competitors are more favourable than those offered by us, distributors may decline to distribute our products and terminate their arrangements with us. Further, our agreements with our depot agents are typically valid for a period of three years. Accordingly, upon expiry of their terms or termination by our Company due to any depot agent's inability to address our requirements or otherwise, we may be unable to appoint replacement depot agents in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

Further, our competitors may have exclusive arrangements with other distributors which may restrict us from stocking and selling our products through them, thereby limiting our ability to expand our network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the relevant distribution agreement, or if our distribution agreements are terminated, our business and results of operations may be adversely affected. Further, some of our distribution, depot and lease agreements for offices may expire in the ordinary course of business. Our inability to renew these agreements on commercially favourable terms may lead to disruptions to our business and have an adverse impact on our financial condition and results of operations.

23. ***Overseas sales account for a significant portion of our revenues. A failure to manage our business in overseas markets or our inability to grow our business in new geographic markets may affect our growth which could have a material adverse effect on our business, operations, prospects or financial results.***

As of June 30, 2022, our products were sold in over 100 countries globally. We intend to expand our business into new geographic markets to enable us to market our products as well as understand the customer needs in these regions.

Details of our pro forma consolidated revenue from overseas sales, in absolute terms and as a percentage of our pro forma consolidated revenue from sale of products, for the periods indicated are set out below:

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Amount *(in ₹ million)**	3,876.18	13,456.64	7,413.61	5,693.24
Percentage of pro forma consolidated revenue from sale of products *(%)*	43.91%	39.76%	36.00%	37.77%

**Also includes sales by Texol.*

Our Sharjah Plant is operated through Texol out of the United Arab Emirates and is subject to the regulatory requirements in such jurisdiction, including requirements of the Hamriyah Free Zone Authority, UAE. Any failure to comply with the requirements, including the provisions of Texol's industrial license, trade license or operational permit, may have an adverse effect on our business and financial condition. Also see "*Government and other Approvals – Material approvals in relation to Texol*" on page 548.

Our exports are particularly focused on the Asia-Pacific region and North America. There are a number of risks in doing business abroad such as risks with respect to interest rate and foreign currency fluctuations, different tax and regulatory environments (particularly with respect to the nature of our products), changes in social, political and economic conditions, the need to recruit personnel combining product skills and local market knowledge, obtaining the necessary clearances and approvals to set up business and competing with established players in these regions and cost structures in international markets, including those in which we operate, that are significantly different from those that we have experienced in India. Also see "*— Exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations*." on page 44.

From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our specialty oils and lubricants products in jurisdictions in which we sell such products.

The risks involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater capital and financial and other resources, greater market penetration and broader product range and larger, stronger sales force than us which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, operations, prospects or financial results.

24. ***We may face a risk on account of not meeting our export obligations.***

We have obtained a license under the advance authorisation license scheme. As per the licensing requirement under the said scheme, we are required to export goods within defined parameters such as quantity and quality, failing which, we may be subject to proceedings under the Foreign Trade (Development and Regulation) Act,

1992. As on June 30, 2022, the total outstanding export obligations under the advance licensing scheme was ₹920.12 million and the duty saved thereon as of June 30, 2022 is ₹37.68 million. We are also required to maintain true and proper accounts of consumption and utilization of inputs and furnish returns to the concerned regional authority. While we have undertaken exports in the past towards our export obligations, we cannot guarantee that these export obligations will be met.

25. ***Our Promoters are involved in certain regulatory actions and proceedings and investigations in respect of certain criminal proceedings. Any adverse outcome in such matters may adversely affect our business, reputation, financial condition and results of operations.***

Our Chairperson and Managing Director, Mr. Ramesh Babulal Parekh and a former director of our Company, Mr. Jitendra Parekh, were served summons dated June 9, 2010 by the Office of Deputy Commissioner of Police, wherein they were directed to attend the office of the Deputy Commissioner and submit relevant documents in relation to a pending FIR registered against Mr. Ramesh Babulal Parekh under certain sections of the Indian Penal Code, 1860 and the Bombay Sales Tax Act, 1959. The pending FIR relates to an alleged fraudulent submission of a Form C to the sales tax authority. Further, in relation to this matter, our Company was served summons dated December 4, 2020 by the Office of Superintendent of Police, Belapur Navi Mumbai and summons dated December 21, 2021 by the Economic Offences Branch, Pune directing our Promoter Mr. Ramesh Babulal Parekh to attend the respective offices of the branches. While our Company has paid the sales tax pursuant to the Form C received from our customers and we have not received any further communication in this matter, any further investigations or adverse orders or directions in this matter may involve the imposition of penalties or imprisonment of our Promoter, which would have an adverse effect on our business, reputation, financial condition and results of operations.

Additionally, our Company and one of our Promoters and Joint Managing Director, Mr. Samir Ramesh Parekh, have received summons dated May 7, 2019 from the Assistant Director, Enforcement Directorate, Mumbai Zone, alleging violations under the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961. Our Company has also received communications in the calendar years 2021 and 2022 requesting the submission of documents in connection with certain litigation and other matters from the Enforcement Directorate, the Central Bureau of Investigation and the Commissioner of Customs (Export). Any adverse order or direction by the relevant authority, although not quantifiable, could have a material adverse impact on our business and reputation or cause the price of our Equity Shares to decline. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Criminal proceedings against our Directors*" and "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*" on pages 539 and 542, respectively.

26. ***We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.***

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

27. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.***

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia,* the expansion of capacity through the purchase of equipment and machinery for our manufacturing facilities at our Taloja Plant and Silvassa Plant. Such expansion of our manufacturing capacities may be subject to regulatory restrictions and we may face other operational challenges in implementing such expansion. In relation to the proposed expansion of our Taloja Plant, we are required to obtain certain clearances from the City and Industrial Development Corporation of Maharashtra Limited on account of our facilities being located in the Navi Mumbai Airport Influence Notified Area. Further, in relation to the proposed expansion of our Silvassa Plant, we are required to obtain a consent to establish (expansion) from the Pollution Control Committee, Daman and Diu and Dadra and Nagar Haveli. As on the date of this Draft Red Herring Prospectus, we have made applications to obtain such consents and clearances, which remain pending. We cannot assure you that we will be able to obtain these approvals in a timely manner or at all. A delay or failure to obtain such approvals will have an adverse impact on the proposed schedule of deployment of the Net Proceeds towards such expansion and could have a material adverse impact on our business and results of operations. We cannot assure you that such expansion plans will be successfully implemented. Any delay or increase in the costs of construction and equipment could have a material adverse effect on our business or results of operations.

We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the cost assessment report dated December 20, 2022 issued by Mr. Mitesh M. Desai, an independent chartered engineer and quotations received from third parties for estimation of the cost. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" at page 126.

Further, we cannot assure you that we will be able to increase the capacity utilization of our manufacturing plants, including due to any inability to secure orders from customers for our products. Additionally, the capital expenditure incurred in relation to the manufacturing plants is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing plants could have a material adverse effect on our business, prospects, operations, prospects or financial results.

28. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 126. The funding requirements mentioned as a part of the Objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and the cost assessment report dated December 20, 2022 issued by Mr. Mitesh M. Desai, an independent chartered engineer. These funding requirements are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our plan to invest in capital expenditure and expansion of our manufacturing facilities could be delayed due to failure to receive regulatory approvals, technical difficulties, human, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans.

Accordingly, use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

29. ***Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations in our manufacturing operations may adversely affect our business, results of operations and financial condition.***

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We have made and will continue to make capital and other expenditure to comply with environmental, health and safety standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines. A negative outcome in any such proceedings may adversely affect our business, results of operations and financial condition.

Additionally, we cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. Any accidents at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations. The possible impact of any non-compliance on our business, results of operations and financial condition is not ascertainable as of now and can only be determined once an actual event takes place.

30. ***We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities, which could have an adverse effect on our results of operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business such as consents to establish and operate from the state pollution control boards, importer-exporter code, registration and licenses issued under the Factories Act, 1948, fire safety licenses from municipal fire safety authorities, registration certificates issued under various labour laws, including contract labour registration certificates and licenses as well as various taxation related registrations, such as registrations for payment of goods and service tax and professional taxes. Our licenses, permits and approvals impose certain terms and conditions that require us to incur significant costs and *inter alia*, restrict certain activities. Further, many of these approvals require renewal from time to time. There can be no assurances that we will be able to apply and obtain such renewals in a timely manner or that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof.

Our Company applied for registration as an authorised economic operator ("**AEO**") – tier T3 with the AEO programme manager, New Delhi, on a voluntary basis as part of a programme offered by the Indian customs authorities. The application was returned by the concerned authority stating that the application had incomplete information. Our Company submitted the revised application with the relevant information on May 2, 2022 and the application is currently pending. We have also in the past made delayed payments of certain statutory dues, such as tax deducted at source, provident fund payments, employee state insurance payments and professional tax payments, and in the event that we make any delayed payments of, or fail to pay, the above or similar statutory dues in the future, we may be subject to regulatory actions or proceedings and our financial condition and results of operations may be adversely affected.

We will also be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for the expansion of our manufacturing facilities. While we will endeavor to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations. The details of material approvals required for our business which have been applied for by our Company but have not yet been obtained are set forth below:

S. No.	Details of the approval	Issuing authority	Date of application
Silvassa Plant			
1.	Consent to establish (expansion) under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and rules framed under the Environment Protection Act, 1986	Pollution Control Committee, Daman and Diu and Dadra & Nagar Haveli, Silvassa	July 4, 2022
Taloja Plant			
1.	Permission to construct a new factory, to extend factory or take or take into use any building as a factory	Directorate of Industrial Safety and Health, Maharashtra	September 26, 2022
2.	Permission for proposed development of industrial building at our Taloja Plant, on account of being located in the Navi	Associate Planner, City and Industrial Development	August 26, 2022

S. No.	Details of the approval	Issuing authority	Date of application
	Mumbai Airport Influence Notified Area	Corporation of Maharashtra Limited	

We are also required to obtain certain clearances in relation to the proposed expansion of our Silvassa Plant and Taloja Plant, which we have applied for and which are described above. We cannot assure you that we will receive such approvals in a timely manner. For further details in relation to our approvals, including pending applications, see "*Government and Other Approvals*" and "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" at pages 546 and 130, respectively.

31. ***We have entered into certain exclusive distribution and partnership arrangements and have minimum purchase requirements under our supplier arrangements. Such commercial arrangements may affect our cash flows and results of operations.***

We entered into a joint venture agreement dated June 22, 2017 with ESPE Petrochemicals FZC ("**ESPE**") for the establishment of Texol Lubritech FZC, a joint venture which has become our Subsidiary with effect from March 30, 2022. Subsequently, Our Company and ESPE have entered into a shareholders' agreement dated March 30, 2022 (the "**Texol SHA**") to set out certain rights and obligations in respect of Texol. Pursuant to the Texol SHA, our Company or ESPE may not, during the term of the Texol SHA, directly or indirectly, enter into any arrangements, partnerships or any other form of joint business relationship with any person to carry on the business of manufacturing and global marketing of specialty oils and lubricants, including certain specified oil and petroleum products, in the UAE. ESPE also has rights in relation to appointment of directors, transfer of equity shares and affirmative voting rights with respect to Texol.

Further, we have entered into agreements with a leading producer of oils and manufacturer of plastics to act as its *del-credere* associate for the distribution of certain oils and plastic products such as linear low-density polyethylene, high density polyethylene and polypropylene to its customers. Under the terms of such agreements, we are required to not act as an agent for any other person for the sale of products which are similar to or which compete with the products that we distribute on behalf of our partner. However, our partner is not required to exclusively engage us for the distribution of its products. Our partner may also allocate customers to us for distribution of its products at its discretion. Further, under the terms of our distribution agreements, we are required to ensure that customers pay the relevant amounts for the distributed products to our principal, failing which our partner is entitled to recover such amounts from us. We are also required to stand guarantee for the full amount due from any allocated customer, including the price of the relevant product and applicable taxes and duties and we have furnished a continuing bank guarantee of ₹60 million in this regard. If a customer fails to make payments for the products distributed by us, such bank guarantee may be invoked and we will be liable to make payments to our principal. While the bank guarantees provided by our Company have not been invoked in the past, any future instance of invocation of the bank guarantees furnished by our Company could adversely affect our financial condition, cash flows and results of operations.

Such exclusive arrangements for carrying on business may restrain our Company from working with competitors of our respective partners or with businesses operating in the same industries as our partners, who may offer more commercially attractive arrangements. Further, there may be opportunity costs that we incur if our partnerships do not generate the results that we anticipate. These circumstances and factors may negatively affect our cash flows and results of operations.

Additionally, under certain contractual arrangements with our suppliers, we are obligated to purchase certain minimum volumes of raw materials. Such arrangements may prevent us from obtaining an optimal price for our raw materials. We may be required to fulfill such minimum purchase obligations under our supply agreements even in the event that demand for our products reduces, causing us to incur losses for any surplus products that we are subsequently unable to find any customers or purchasers for. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows.

32. ***Our insurance coverage may not be sufficient or adequate to protect us against all hazards, which may adversely affect our business, results of operations and financial condition.***

We could be held liable for accidents that occur at our manufacturing plants or otherwise arising out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our principal types of coverage include insurance in respect of our factory buildings at our Sharjah Plant, Silvassa Plant and Taloja Plant, our assets or stock, machinery and other equipment and goods in marine transit.

As of June 30, 2022, the aggregate coverage of the insurance policies obtained by us on insurable fixed assets was ₹4,861.75 million. Further, our insurance cover as a percentage of total insurable fixed assets as of June 30, 2022 was 148.55%. Further as of June 30, 2022, the aggregate coverage of the insurance policies obtained by us on inventory was ₹2,721.90 million, which as a percentage of total inventory was 55.84%.

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations and financial condition could be adversely affected.

33. ***Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits.***

We have entered into a leave and license agreement dated June 30, 2018 in respect of our Registered and Corporate Office with one of our Promoters, Mr. Ramesh Babulal Parekh and a member of our Promoter Group, Ms. Sunita Parekh (the "**Licensors**"), which is valid for a period of 60 months, until June 30, 2023. Certain portions of the land on which our Taloja Plant is situated are also held and operated on a leasehold basis pursuant to agreements entered into with our Promoters. For details, see "*Our Business – Immovable property*" on page 239. As of June 30, 2022, we had provided a deposit of ₹20 million to the Licensors for the use of our Registered and Corporate Office and an aggregate deposit of ₹3.32 million to our Promoters for the use of the land on which our Taloja Plant is located, and the monthly rent currently payable by us is ₹1.98 million in respect of our Registered and Corporate Office and an aggregate of ₹2.90 million in respect of our Taloja Plant. Our monthly rent is subject to certain escalations on a yearly basis, as set out in the relevant lease deeds. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. In the event that the agreement is not renewed or is terminated prior to the completion of its term, our operations may be adversely affected. If the Licensors or our Promoters revoke the arrangements under which we occupy our Registered and Corporate Office or Taloja Plant or impose terms and conditions that are unfavorable to us, including in relation to the amount of rent payable, our operations, results of operations, cash flows and financial condition may be adversely affected. If we are unable to renew such lease on similar terms, or are unable to locate alternate premises on similar terms or at all, our business, financial condition and results of operations may be adversely affected.

For transport of raw materials to our manufacturing facilities and our specialty oils and lubricants products to our key customers, we primarily rely on Parekh Bulk Carriers, a member of our Promoter Group, with whom we have entered into a long term contract. Also see "*— We rely on Parekh Bulk Carriers, a member of our Promoter Group and other third party transporters to transport raw materials for our products to our manufacturing facilities and our products to our depots and customers, and any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition*" and *"Our Promoters and Promoter Group – Payment or Benefits to our Promoters or Promoter Group"* on pages 52 and 274, respectively.

We may also enter into related party transactions with our Promoters and members of the Promoter Group for the reimbursement of stores/capital items from time to time. See "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364 for further details.

In addition, the Promoters and certain members of the Promoter Group have extended unsecured credit facilities to our Company for the purposes of working capital of our Company. As of June 30, 2022, no amounts were outstanding in respect of such unsecured credit facilities. Also see "— *We have availed of unsecured credit facilities from our Promoters and Texol has availed of an unsecured loan from ESPE Petrochemicals FZC, a shareholder in Texol, and others, which may be recalled at any time.*", "*Our Management – Interests of Directors*" and "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on pages 62, 262 and 364, respectively. The Promoters and members of the Promoter Group have not committed to provide such forms of support in future. For details of the outstanding borrowings of our Company on a consolidated basis as on September 30, 2022, see "*Financial Indebtedness*" on page 466.

The borrowings availed by our Company from certain lenders are secured by the guarantees provided by our Promoter and certain members of the Promoter Group, including Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh, Mr. Aslesh Ramesh Parekh, Ms. Sunita Parekh, Mr. Saurabh Parekh, Parekh Brothers and Parekh Petroleum Products. For further details, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 281 and 466, respectively.

Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and certain members of our Promoter Group, in respect of such loans. This could have an adverse effect on our business, results of operation and financial condition. We may not be successful in procuring guarantees to supplement or substitute the guarantees provided by our Promoters and certain members of the Promoter Group in a manner satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations and cash flows.

34. *We have availed of unsecured credit facilities from our Promoters and Texol has availed of an unsecured loan from ESPE Petrochemicals FZC, a shareholder in Texol, and others, which may be recalled at any time.*

We have availed of unsecured credit facilities from each of our Promoters for the purposes of working capital for our Company. Each such credit facility is for a sum that may not exceed ₹100 million (in respect of each Promoter) at any point of time during the term of the facility, each of which is for a period of five years, from April 1, 2019 to March 31, 2024. While as of June 30, 2022 and as of September 30, 2022, no amounts were outstanding in respect of such unsecured credit facilities, we may avail such facilities in the future. Further, as on September 30, 2022, Texol has availed unsecured loans aggregating to AED 23.09 million or ₹512.94 million (including AED 21.03 million or ₹467.16 million from ESPE Petrochemicals FZC, a shareholder in Texol), which may be recalled at any time. The above amounts are based on an exchange rate of 1 AED being equal to INR 22.21, based on the prevailing exchange rate as of September 30, 2022.

There can be no assurance that these unsecured loans will not be recalled or that we will be able to repay the loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

35. *We do not hold any patents or other form of intellectual property protection in relation to our manufacturing processes, and our inability to maintain the integrity and secrecy of our manufacturing processes may adversely affect our business. Further, our inability to protect or use our trademarks may also adversely affect our business.*

We possess technical knowledge about our products. Our know-how is not specifically registered as intellectual property right under applicable law in India. We rely in part on mutual trust for protection of our trade secrets and confidential information relating to our manufacturing processes. It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, job workers, customers and suppliers. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information.

Our manufacturing processes may not be eligible for intellectual property protection and others may be able to use the same or similar production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

Further, our trademarks are also important for our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Further, our Group Company, Gandhar Coals & Mines Private Limited, currently uses certain registered trademarks of our Company. Our Company has not entered into any licensing or other arrangements with Gandhar Coals & Mines Private Limited for such use. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. For details of our designs and trademarks, see "*Government and Other Approvals*" on page 546.

36. *Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.*

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

- alteration of our capital structure in any manner;
- making changes to our management set-up;
- effecting any amalgamation, merger, reconstruction, takeover or consolidation;
- amending the documents in relation to the constitution of our Company;
- effecting any change in ownership or shareholding pattern;
- creation of further charge, lien or encumbrance on assets hypothecated with our lenders;
- extending finance to associate concerns during the currency of the tenure with our lenders;
- undertaking new projects or implementing any scheme of expansion/ diversification, or incurring capital expenditure, except as provided for in the funds flow statement submitted by our Company to the lender;
- investment by way of share capital in or lend or advance to or place deposits with any other entity;
- undertaking guarantee obligations on behalf of any other lender or any third party;
- declaring dividends; and
- effecting any repayment of loans and deposits and discharging other liabilities except those shown in the fund flow statements submitted to our lenders from time to time.

In addition, certain of our borrowings require us to maintain certain financial ratios which are tested at times on an annual basis, such as total debt to net worth and debt service coverage ratios. Our financing arrangements contain restrictive covenants which require us to obtain prior consent of lenders of our Company and our Subsidiaries to undertake the Offer, which we have obtained prior to the filing of this Draft Red Herring Prospectus. These consents have been issued specifically for the Offer and are subject to certain conditions, including the promoters and promoter group of our Company continuing to retain management control. A failure to comply with these conditions may result in a default under our financing arrangements and adversely impact our business, results of operations and financial condition.

In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to pay a penalty and immediately repay our borrowings either in whole or in part, together with any related costs. We may also be forced to sell some or all of the assets charged with our lenders if we do not have sufficient cash or credit facilities to make repayments. Any failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition. For details in relation to the indicative terms of our borrowing arrangements, including the penalties we may be subject to, and the consequences of events of default, please see "*Financial Indebtedness*" on page 466.

37. *We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management, other key personnel and the performance and productivity of our operational managers and field personnel. We believe that the inputs and experience of our senior management, in particular, our Promoters and Directors, and our key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our key managerial personnel, see "*Our Management – Key*

Management Personnel” on page 270. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

38. ***If we are unable to raise additional capital, or are unable to obtain financing on favorable terms or at all, our business, results of operations, cash flows and financial condition could be adversely affected.***

We intend to fund our development plans through our internal accruals and borrowings from banks. We will continue to incur significant expenditure in maintaining and growing the infrastructure at our existing manufacturing facilities. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our internal accruals and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations.

Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on favorable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

We may also require additional cash resources due to future growth and development of our business, including any investments or acquisitions we may decide to pursue. If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional Equity Shares or debt securities or obtain new or expanded credit facilities.

Our ability to obtain external financing in the future is subject to a variety of uncertainties. Indian companies may be required to complete filings with the applicable regulatory authorities before the launch of any onshore or offshore debt issuance. These filing and approval procedures will take time, which may result in our missing the best market windows for debt or equity issuances in the future. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. There can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favorable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, cash flows, financial condition and results of operations.

39. ***Any failure of our information technology systems could adversely affect our business and our operations.***

We have information technology systems that support our business processes, such as SCADA-based systems and enterprise resource planning systems at each of our manufacturing plants. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems. For instance, any breakdown of our information technology systems could impair our ability to manage our inventory and plan our manufacturing schedules effectively. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation. For further details, see "*Our Business – Information Technology*" on page 236.

40. *The interests of our Promoters, members of our Promoter Group and our Group Companies may conflict with our interests or with the interests of our other Shareholders.*

After the completion of the Offer, our Promoters together with the members of our Promoter Group will own, approximately [●]% of our post-Offer paid-up equity share capital. As a result, our Promoters and our Promoter Group will continue to exercise significant control over us, including being able to determine the outcome of director elections and decisions requiring a majority of the total voting power of our shareholders. The interests of our Promoters and Promoter Group may conflict in material aspects with our interests or with the best interests of our other shareholders and our Promoters and Promoter Group may not take decisions in our best interests. The actions taken by our Company will be subject to the approval of our Board or shareholders, as necessary under the Companies Act and the Listing Regulations and in compliance with the Listing Regulations.

Among other situations, conflicts may arise in connection with our negotiations and dealings with the entities constituting our Promoter Group and our Group Companies, with respect to the contractual arrangements that we may enter into with them. These include our arrangements with Parekh Bulk Carriers, who we rely on for our transportation arrangements, Gandhar Coals & Mines Private Limited, which is engaged in and is authorized by its constitutional documents, *inter alia*, to carry on the business of trading of coals and other similar commodities and Gandhar DMCC, which is engaged in and is authorized by its constitutional documents, *inter alia*, to carry on the business of trading of coal, oil and other similar products, which may result in a potential conflict of interest with our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict of interest situation, if and when such situation arises. As a result, our Promoters, members of our Promoter Group and Group Companies may have a conflict of interest which may adversely affect our business, results of operations and financial condition. Further, we do not have non-compete arrangements with our Promoters, members of our Promoter Group or our Group Companies and there can be no assurance that such entities will not compete with our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict of interest in the interest of our Company.

41. *Information relating to installed capacities and the historical production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the independent chartered engineer verifying such information and our future production and capacity utilization may vary.*

Information relating to installed capacities and the historical production and capacity utilization of our manufacturing facilities is based on various assumption and estimates by Mr. Mitesh M. Desai, an independent chartered engineer, as set out in his certificate dated December 20, 2022, including those relating to the number of shifts in a day, number of production batches in a day, number of manufacturing hours in a day and number of working days in a year. The installed production capacity for the Silvassa Plant and Taloja Plant has been calculated on the basis of two eight-hour shifts and for the Sharjah Plant on the basis of two 12-hour shifts and the sum total of various different products which the relevant plant is capable of manufacturing and is already manufacturing. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our manufacturing facilities in India and the UAE by the independent chartered engineer may not have been undertaken based on any standard methodology and may not be comparable to that employed by competitors.

42. *We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.*

As of June 30, 2022, we had certain contingent liabilities, based on our Restated Consolidated Financial Information, as set out in the table below:

(in ₹ million)

Particulars	As of June 30, 2022
Outstanding letters of credit	1,618.76
Guarantees issued by bank	524.87
Export obligation against advance authorization licenses issued by Director General of Foreign Trade (Duty Saved)	37.68

Particulars	As of June 30, 2022
Demand raised by Central Excise Authorities contested by Company (Net of payment)	0.99
Demand raised by Sales Tax Authorities contested by Company (Net of payment)	44.10
Demand raised by Custom Authorities contested by Company (Net of payment)	407.82
Corporate Guarantees	
Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC	976.67
Total	**3,610.91**

The demand raised by customs authorities which has been contested by our Company and classified as a contingent liability above is in relation to our erstwhile Coal Trading Business and GCMPL has agreed to indemnify our Company in respect of such liability. If we are not adequately indemnified in respect of such contingent liability in relation to the Coal Trading Business and we incur any costs in relation to such demand, our financial condition, cash flows and results of operations may be adversely affected. Also see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Business to Gandhar Coals & Mines Private Limited.*" In the event that any of the contingencies mentioned above materialize or if our contingent liabilities increase in the future, our financial condition could be adversely affected. For further details, see "*Restated Consolidated Financial Information – Annexure 44 – (A) Contingent Liabilities and Capital Commitments – (I) Contingent Liabilities*" on page 373.

43. *Our Company will not receive the proceeds from the Offer for Sale.*

The Offer includes a Fresh Issue of Equity Shares aggregating up to ₹3,570 million by our Company and an Offer for Sale of up to 12,036,380 Equity Shares by the Selling Shareholders, including our Promoter, Mr. Ramesh Babulal Parekh (including Equity Shares held jointly with a second holder). The proceeds from the Offer for Sale will be paid to the Selling Shareholders, including our Promoter, Mr. Ramesh Babulal Parekh (who is also the Chairperson and Managing Director of our Company), in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses), and our Company will not receive any such proceeds. For further details, see "*Objects of the Offer*" on page 126.

44. *Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks.*

Pursuant to being engaged by us, CRISIL prepared a report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 (the "**CRISIL Report**"). Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report. We have paid for the services of CRISIL for the CRISIL Report. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source, as applicable. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing. We have no direct or indirect association with CRISIL other than as a consequence of such an engagement.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have assumed responsibility for the contents of the CRISIL Report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics and the same may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on, this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 35.

45. *Any variation in the utilisation of the Net Proceeds shall be subject to certain compliance requirements, including prior Shareholders' approval. If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds for the following purposes:

- Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda;
- Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant;
- Funding working capital requirements of our Company; and
- General corporate purposes.

The loan proposed to be provided by our Company to Texol out of the Net Proceeds is proposed to be unsecured. There can be no assurance that Texol will be able to repay such loan to us in a timely manner or at all. This may adversely affect our financial condition and results of operations.

Given the nature of our business and due to various uncertainties involved, we may be unable to utilize the Net Proceeds within the time frame or as per the schedule of deployment that we currently estimate. Further, the deployment of the proceeds from the Fresh Issue is entirely at the discretion of our Company. Also, while we have obtained a cost assessment report dated December 20, 2022 issued by Mr. Mitesh M. Desai, independent chartered engineer, such fund requirements have not been appraised by any bank or financial institution. In the case of increase in actual outlay or shortfall in requisite funds, additional funds for the purpose will be met by means available to us, including internal accruals.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds, as disclosed in the offer documents, without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and in such manner as may be prescribed by SEBI. Additionally, the requirement of our Promoters or controlling Shareholders to provide an exit opportunity to such dissenting Shareholders may deter the Promoters or controlling Shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling Shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price and in such manner which may be prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or may result in delays or cost overruns in utilization of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. For further details on the utilization of Net Proceeds, see "*Objects of the Offer*" on page 126.

46. *We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364. These transactions include, *inter alia*, payment of salaries and other benefits, director sitting fees, finance cost, freight inward/outward, rent, purchases, processing charges, commission, clearing and forwarding, demurrage and other charges, expenditure on corporate social responsibility, dividend, reimbursement of expenses, sale of products, short-term borrowings and security deposit for premises. While we believe that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

47. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks, which may have an adverse effect on our reputation, business, financial condition and results of operations.***

Our business is generally exposed to various operational risks, such as the risk of fraud or other misconduct by employees or vendors, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing our business activities), or operational errors, including clerical or record keeping errors or errors resulting from faulty manufacturing equipment or information technology systems. Certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, our dependence on automated systems to implement our manufacturing processes at our facilities may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

We also face the risk that the design of our controls and procedures may prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness, which may have an adverse effect on our reputation, business, financial condition and results of operations.

48. ***We may be unable to enforce our rights under some of our agreements with counterparties on account of insufficient stamping and non-registration or other reasons.***

We enter into agreements with third parties, in relation to acquisition of land or space for our offices, storage facilities and manufacturing facilities. The terms, tenure and the nature of the agreements may vary depending on, amongst other things, the subject matter of the agreement and the third party involved. Some of the agreements executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Inadequately stamped documents may be impounded by the appropriate authority. Such inadequately stamped or not registered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

49. ***We have in this Draft Red Herring Prospectus included certain financial and operational performance indicators, non-Ind AS measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies.***

We track certain financial and operational performance indicators, including Price/Earnings Ratio, EBITDA, EBITDA Margin, Gross Profit and Gross Margins, Manufacturing Gross Profit, Manufacturing Gross Margins, Manufacturing Gross Margin Spread, PAT, PAT Margin, Net Debt-to-EBITDA ratio, Gross Fixed Asset to Turnover Ratio, Return on Equity, Return on Capital Employed and Working Capital Cycle (collectively, the "**Key Performance Indicators**" or "**KPI**"). The KPI are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our manufacturing facilities operate over a longer scale of time and for multiple products. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" and "*Basis for Offer Price*" on pages 477 and 143.

Further, the KPI are not a measurement of our operations and financial performance under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or IFRS, as reported in our Restated Consolidated Financial Information. Although such KPI are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. The KPI may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure.

50. ***Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as Indian Generally Accepted Accounting Principles ("Indian GAAP"), International Financial Reporting Standards ("IFRS") and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which may be material to investors' assessment of our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 281. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus. In addition, our Restated Consolidated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

EXTERNAL RISK FACTORS

Risks related to India

51. ***Political, economic or other factors that are beyond our control may have a material adverse effect on our business, operations, prospects or financial results.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of the Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate.

Our products are sold in, among other regions, India, the rest of APAC, North America, South America, Africa and Europe. Our assets and employees are located in India and UAE, and we intend to continue to develop and expand our business in these countries. We source our raw material from South Korea, the GCC region and India. Political and economic instability, slowdown or conflict in these regions or worldwide could materially and adversely affect our business and financial results.

Our business and financial condition could be impacted by certain factors, including the following:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- high rates of inflation, which may increase our employee costs and decrease demand for our products and services, which may adversely affect our profitability and competitive advantage, to the extent that we are unable to pass on increased costs by increasing cost of our products and services;

- a change in the trade policies, in terms of tariff and non-tariff barriers, in the countries from which we import raw materials and to which we export our products, may adversely affect our profitability;

- fluctuations in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely affect our financial condition;

- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India;

- the occurrence of natural or man-made disasters or epidemic or pandemic such as COVID-19 may adversely affect economic conditions in India; and

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and cash flows.

Relations between India and China have been volatile over the past few years. If the relationship deteriorates further or there is an escalation of conflict, our supply chain may be disrupted, which could adversely affect our business, financial condition and results of operations.

Trade deficits could also adversely affect our business. India's trade relationships with other countries and its trade deficit, driven to a major extent by global crude oil prices, may adversely affect Indian economic conditions. Crude oil prices have been volatile over the past year, and if trade deficits increase or are no longer manageable because of the rise in global crude oil prices or otherwise, the Indian economy, and therefore our business and our financial results may be materially and adversely impacted.

52. *Changing laws, rules and regulations and legal uncertainties and adverse application or interpretation of tax or other laws may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect the specialty oils and lubricants industry in general, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, which can lead to uncertainty in our operations and could adversely affect our business, prospects and results of operations.

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labor legislations. While the rules for implementation under these codes have been partially notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Also, the Finance Act, 2022, among other things, requires the taxpayers to explain sources of cash credits, introduces a separate 30% tax on income from virtual digital assets, extended the anti-tax avoidance provision to bonus stripping of securities and repeals the 15% concessional rate on foreign dividends.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. Also, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any such changes could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

53. ***Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into a foreign currency and repatriate that foreign currency from India will require a no-objection certificate or a tax clearance certificate from the Indian income tax authorities. The GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. Further, any investment into India by an entity of a country which shares a land border with India, or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, requires the approval of the Government of India. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 596.

As an Indian company, we are also subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business, financial condition and results of operations.

Further, our Equity Shares will be quoted in Indian rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Indian rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by such Shareholders.

54. ***A downgrade in credit ratings of India may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 (which was reaffirmed in September 2022) and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and decreased from BBB to BBB "low" by DBRS in May 2021. India's sovereign rating from S&P is BBB- with a "stable" outlook. Any further 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

55. ***Recent global economic conditions have been challenging and continue to affect the Indian market,***

which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities 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. The ongoing COVID-19 pandemic has caused an economic downturn in several major economies and generated volatility in, and general adverse impact on, the global securities markets, including in India; further, it is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. For further discussion on COVID-19, see "— *The ongoing novel coronavirus (COVID-19) pandemic and measures intended to prevent its spread have had, and may continue to have, a material and adverse effect on our business and results of operations*" on page 47. 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 worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

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.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a 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.

China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

Such 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, cash flows and results of operations and reduce the price of the Equity Shares.

56. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

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: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) 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 customers in the relevant market; or (iii) 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 combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011, as amended, set out the mechanism for implementation of the merger control regime in India. The 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. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by it at this stage.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any award passed by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations.

57. *Foreign investors may have difficulty enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India. All of the Directors and all the executive officers are residents of India and the Company's assets are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons in jurisdictions outside India, or to enforce against us or such parties' judgments obtained in courts outside India based upon the liability provisions of foreign countries, including the civil liability provisions of the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Instead, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive as to any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law in force in India.

Section 44A of the Civil Procedure Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty but does not include an arbitration award, even if such an award is enforceable as a decree or judgment.

The United States and Canada have not been declared by the Government to be a reciprocating territory for the purpose of Section 44A of the Civil Procedure Code. However, the United Kingdom, Singapore and Hong Kong, among others, have been declared by the Government to be reciprocating territories. A judgment of a court in the United States or another jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. It is also unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

58. *If inflation continues to rise in India, we may not be able to increase the prices of our products at a proportional rate or offset any increases in the cost of our raw materials, which may reduce our margins and have an adverse impact on our cash flows, results of operations and financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not continue to rise in the future. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Risks relating to the Offer and our Equity Shares

59. *Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

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 determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This may not be indicative of the market price for the Equity Shares after the Offer. For further details, please see "*Basis for Offer Price*" on page 143.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- developments relating to our peer companies in our industry;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- speculative trading in the Equity Shares;
- investor perception of us and the specialty oils industry;
- the public's reaction to our press releases and adverse media reports;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

In addition to the above, with respect to certain previous initial public offerings managed by the BRLMs, the current market price of securities listed in such offerings is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 557. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of their investment.

60. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on 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. Securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of equity shares (unless exempted under a prescribed notification) and such STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as the amount of STT paid, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you 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 immediately preceding the date of transfer.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India (partially or wholly) in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10% (plus surcharge and cess, as applicable), where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act, 2020 has, *inter alia*, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and provided that no dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. Accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

61. ***Any future issuance by our Company of Equity Shares, convertible securities or other equity linked securities may dilute your shareholding, and any such issuance and/or future sales of such securities by our significant shareholders, including our Promoters, may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, may dilute your shareholding.

Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares.

There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their preemptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their preemptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

63. *We cannot assure payment of dividends on the Equity Shares in the future.*

Declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 280. The amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. Dividends declared but unpaid amounted to ₹0.12 million, ₹0.01 million and ₹0.02 million in the Financial Years 2022, 2021 and 2020. There were no dividends declared by our Company during the quarter ended June 30, 2022 and until the date of filing of this Draft Red Herring Prospectus.

64. *Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.*

Our Company's Articles of Association, composition of our Company's Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

65. *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 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 the Offer and the credit of such Equity Shares to the Bidders' demat account with the relevant depository participant could take approximately five Working Days from the Bid/Offer 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 six Working Days of the Bid/Offer Closing Date. 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. We could also be required to pay interest at the applicable rates if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. ***QIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion for an amount exceeding ₹200,000 are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion for an amount upto ₹200,000 are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and QIBs, Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion for an amount exceeding ₹200,000 are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion for an amount upto ₹200,000 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. Our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within six Working Days from the Bid/Offer Closing Date. Events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Equity Shares Offered	
Offer of Equity Shares of face value of ₹2 each	Up to [●] Equity Shares aggregating up to ₹[●] million
of which	
Fresh Issue(1)(7)	Up to [●] Equity Shares aggregating up to ₹3,570 million
Offer for Sale(2)	Up to 12,036,380 Equity Shares aggregating up to ₹[●] million
which includes	
Employee Reservation Portion(3)(6)	Up to [●] Equity Shares aggregating to up to ₹[●] million
The Net Offer consists of:	
QIB Portion (4)(5)	Not more than [●] Equity Shares
of which	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which	
- Mutual Fund Portion	[●] Equity Shares
- Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares
Retail Portion(5)	Not less than [●] Equity Shares
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	80,000,000 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 126. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorized the Offer, pursuant to a resolution dated September 27, 2022 and our IPO Committee has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 21, 2022. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated November 10, 2022.

(2) The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below.

S. No.	Name	Date of board resolution	Date of consent letter	Number of Offered Shares
Promoter Selling Shareholder				
1.	Mr. Ramesh Babulal Parekh*	-	December 21, 2022	Up to 2,250,000
Promoter Group Selling Shareholders				
2.	Mr. Kailash Parekh*	-	December 21, 2022	Up to 2,250,000
3.	Ms. Gulab Parekh*	-	December 21, 2022	Up to 2,250,000

S. No.	Name	Date of board resolution	Date of consent letter	Number of Offered Shares
Other Selling Shareholders				
4.	Green Desert Real Estate Brokers	July 7, 2022	December 21, 2022	Up to 3,000,000
5.	Denver Bldg Mat & Décor TR LLC	July 7, 2022	December 21, 2022	Up to 1,000,000
6.	IDFC First Bank Limited	July 5, 2022	December 21, 2022	Up to 271,340
7.	Fleet Line Shipping Services LLC	June 30, 2022	December 21, 2022	Up to 1,000,000
8.	Mr. Amitabh Mishra	-	December 21, 2022	Up to 1,970
9.	Mr. Shripad Nagesh Shanbagh	-	December 21, 2022	Up to 1,970
10.	Mr. Sunith Menon*	-	December 21, 2022	Up to 1,970
11.	Mr. Susmit Misra	-	December 21, 2022	Up to 1,970
12.	Mr. Vijendra Sumatilal Patani	-	December 21, 2022	Up to 1,970
13.	Mr. Vinay Prabhakar Ulpe*	-	December 21, 2022	Up to 1,970
14.	Mr. Arvind Singh	-	December 21, 2022	Up to 1,390
15.	Mr. Mayur Bhupendralal Desai*	-	December 21, 2022	Up to 1000
16.	Mr. P R Balakrishnan	-	December 21, 2022	Up to 830

**Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*

Each Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% (equivalent to up to ₹[●] per Equity Share) to the Eligible Employees Bidding under the Employee Reservation Portion. For further details, see "Offer Structure" on page 569.

(4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 576.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 569.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding 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.

(7) Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 576, 563 and 569, respectively.

SUMMARY RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 281 and 469, respectively.

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RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million*)

Particulars	**June 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
INCOME				
Revenue from operations	8,839.37	35,433.18	22,207.96	25,036.26
Other income	16.53	254.84	215.87	130.64
Total income	8,855.90	35,688.03	22,423.83	25,166.91
EXPENSES				
Cost of materials consumed	6,599.50	23,822.65	11,355.94	10,482.59
Purchases of stock-in-trade	902.97	6,763.64	7,464.47	10,831.48
Changes in inventories of finished goods, work-in progress and stock-in-trade	(91.40)	(24.72)	516.93	431.13
Excise duty		-	-	-
Employee benefits expense	90.84	366.10	238.17	242.32
Finance costs	100.79	317.28	357.73	488.40
Depreciation and amortisation expense	40.23	151.04	114.15	105.60
Other expenses	387.82	2,046.31	1,246.68	2,446.42
Total expenses	**8,030.75**	**33,442.30**	**21,294.07**	**25,027.94**
Restated share of profit/ (loss) of a joint venture (I-II)	825.15	2,245.73	1,129.76	138.96
Share of profit/(Loss) of a joint venture	-	-	71.11	(9.97)
Restated profit before exceptional items and tax (I-II)	825.15	2,245.73	1,220.88	128.99
Exceptional items	-	(5.10)		-
Restated profit/ (loss) before tax	**825.15**	**2,250.83**	**1,200.88**	**128.99**
Tax expense/(credit):				
Current tax	161.05	614.40	184.46	49.40
Short provision for taxation for earlier years as restated	-	-	(0.23)	3.93
Deferred tax expense/(credit)	13.94	2.10	15.32	(22.93)
Total tax expense	174.98	616.49	199.56	30.40
Restated profit/(loss) after tax and before minority interest and share of loss in associate (IV-V)	650.17	1,634.33	1,001.32	98.59
Other comprehensive income / (loss)				
(i) Items that will not be reclassified to profit or loss				
Remeasurement gain | (loss) on defined benefit plans	(2.25)	0.81	1.35	(0.02)
Income tax effect	0.57	(0.20)	(0.34)	0.01
(ii) Items that will be reclassified to profit or loss	-			
Exchange differences in translating financial statement of foreign operations	(67.52)	(34.25)	(17.39)	42.21
Restated other comprehensive income / (loss) - net of taxes	(69.20)	(33.64)	(16.38)	42.19

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total restated comprehensive income / (loss) for the year/ period (VIII+IX)	**580.97**	**1,600.69**	**984.94**	**140.78**
Profit (loss) is attributable to				
Owners of the Company	581.13	1,472.07	1,001.32	98.59
Non-controlling interests	69.04	162.26	-	-
	650.17	1,634.33	1,001.32	98.59
Other comprehensive income is attributable to:				
Owners of the Company	(35.51)	(9.92)	(16.38)	42.19
Non-controlling interests	(33.69)	(23.72)	-	-
	(69.20)	(33.64)	(16.38)	42.19
Total comprehensive income is attributable to:				
Owners of the Company	545.62	1,472.25	984.94	140.78
Non-controlling interests	35.35	128.44	-	-
	580.97	1,600.69	984.94	140.78

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(*in ₹ million*)

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash flow from operating activities				
Restated profit / (loss) before tax	825.15	2,250.83	1,200.88	128.99
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows				
Exchange rate difference on foreign currency translation	(33.83)	(81.10)	(17.39)	30.40
Depreciation and amortisation expense	40.23	151.04	114.15	105.60
Loss on sale/discard of fixed assets	-	0.88	(1.80)	(0.04)
Bad debts written off	-	1.07	24.73	67.25
Advances written off	-	0.87	6.15	0.16
Provision for doubtful debts (net of write back)	(0.34)	(2.32)	(27.22)	(63.56)
Net (gain)/loss on Sale of non-current investments	-	(0.00)	-	-
Fair value (gain)/loss on investments	0.22	(0.37)	(0.33)	(0.04)
Adjustments on associate becoming subsidiary / closure of subsidiary	-	25.91	-	-
Unrealised foreign exchange (gain)/loss	(20.10)	14.82	(5.18)	148.37
Accrual (gain) / loss of defined benefit plans	(2.25)	0.81	1.35	(0.02)
Finance costs	100.79	317.28	357.73	488.40
Interest income	7.92	74.47	47.01	78.76
Operating profit / (loss) before working capital changes (as restated)	**917.79**	**2,754.18**	**1,700.08**	**984.28**
Movements in working capital				
(Increase)/decrease in inventories	(1617.77)	(1,270.20)	(137.58)	679.57
(Increase)/decrease in trade receivables	(665.63)	734.96	(728.22)	1,536.04
(Increase)/decrease in other financial assets	(22.09)	(15.95)	46.67	(57.07)
(Increase)/decrease in non - financial assets	(968.29)	301.56	12.97	113.27
Increase/(decrease) in Trade Payables	1 ,162.56	(84.23)	436.06	(2,442.68)
Increase/(decrease) in provisions	3.66	1.08	3.73	1.97
(Increase)/decrease in other financial liabilities	(2.95)	87.94	49.71	(86.43)
(Increase)/decrease in non-financial Liabilities	(31.12)	(5.59)	(9.29)	(187.31)
Increase/(decrease) bank balances not considered as cash and cash equivalents	198.43	(273.07)	(182.68)	168.54
	(1,943.20)	(523.52)	(508.62)	(274.10)
Cash flow from operations	(1,025.42)	2,230.67	1,191.46	710.18
Direct taxes paid (net of refunds)	(32.67)	(564.14)	(10.91)	(6.24)
Net cash flow from/(used in) operating activities (A)	(1,058.08)	1, ,666.53	1,180.55	703.94
Cash flow from/(used In) investing activities				
Interest income	(7.92)	(74.47)	(47.01)	(78.76)
Investment in associates/joint venture	-	71.11	(71.11)	9.97
Purchase of non-current investments	-	0.37	(1.00)	-
Addition to fixed assets	(99.89)	(1,156.30)	(104.44)	(166.95)
Loan granted/(repayment received)	(95.66)	(0.30)	0.01	0.51

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash flow from/(used in) investing activities (B)	(203.47)	(1,159.58)	(233.56)	(235.23)
Cash flow from/(used in) financing activities				
Finance costs excluding paid for lease liabilities	(92.19)	(291.91)	(338.20)	(473.97)
Dividend paid on equity shares	-	(456.00)	-	(72.00)
Principal payment of lease liabilities	(14.65)	(62.16)	(38.80)	(29.22)
Finance costs paid towards lease liabilities	(8.60)	(25.37)	(19.53)	(14.43)
Proceeds from/(repayment of) long-term borrowings	108.19	266.83	24.68	114.13
Proceeds from/(repayment of) short-term borrowings	926.58	527.32	(539.01)	30.19
Net cash flow from/(used in) financing activities (C)	**919.33**	**(41.28)**	**(910.86)**	**(445.30)**
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(342.22)**	**465.66**	**46.14**	**23.41**
Cash and cash equivalents at the beginning of the period /year	**596.79**	**131.12**	**84.99**	**61.57**
Total cash and cash equivalents at the end of the period / year (d+e)	**254.56**	**596.79**	**131.12**	**84.99**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS				
Non- Current Assets				
(a) Property, plant and equipment	1,566.78	1,583.14	743.35	769.78
(b) Capital work in progress	529.64	440.11	215.72	124.32
(c) Investment property	8.40	8.42	18.77	51.99
(d) Right-of-use assets	368.20	290.32	102.57	138.06
(e) Intangible assets	13.17	11.77	9.20	2.86
(f) Goodwill on consolidation	3.30	3.30	2.60	2.60
	2,489.50	2,337.07	1,092.21	1,089.60
(g) Investments accounted for using the equity method	-	-	71.11	(0.00)
(h) Financial assets				
(i) Investments	1.47	1.69	1.69	0.36
(ii) Loans	0.98	0.98	0.65	0.69
(iii) Other financial assets	80.99	204.04	75.74	31.37
(i) Defered tax assets (Net)	-	-	0.45	16.12
(i) Other non-current assets	29.97	22.47	18.14	21.84
Total non-current assets (A)	**2,602.92**	**2,566.25**	**1,259.99**	**1,159.98**
Current assets				
(a) Inventories	4,874.06	3,256.29	1,986.09	1,848.51
(b) Financial assets				
(i) Trade receivables	5,142.76	4,415.53	5,138.10	4,404.46
(ii) Cash and cash equivalents	254.56	596.79	131.12	84.99
(iii) Bank balances other than (ii) above	1,157.74	1,231.10	1,083.43	917.29
(iv) Loans	97.45	1.79	1.82	1.78
(v) Others financial assets	131.84	111.78	98.73	173.23
(c) Current tax assets (net)	-	-	2.04	175.37
(d) Deferred tax assets (net)	-	-	-	-
(e) Other current assets	1,959.53	998.74	1,304.63	1,313.89
Total current assets (B)	**13,617.95**	**10,612.02**	**9,745.96**	**8,919.53**
Total assets (A+B)	**16,220.86**	**13,178.26**	**11,005.95**	**10,079.51**
Equity and Liabilities				
EQUITY				
(a) Share capital	160.00	160.00	160.00	160.00
(b) Other equity	5,791.97	5,246.35	4,284.87	3,299.92
(c) Non-controlling Interest	231.16	195.81	-	-
Total equity (A)	**6,183.13**	**5,602.16**	**4,444.87**	**3,459.92**
LIABLITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	376.34	338.96	175.71	161.10
(ii) Lease liabilities	358.04	278.85	64.79	116.31
(b) Provisions	27.00	23.77	28.81	25.19
(c) Deferred tax liabilities (Net)	15.22	1.85	-	-
Total non-current liabilities (b)	**776.61**	**643.43**	**269.31**	**302.60**

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	2,240.01	1,242.63	611.72	1,140.66
(ii) Lease liabilities	60.88	47.28	51.53	38.80
(iii) Trade payables				
- Due to micro and small enterprises	24.44	25.92	18.99	19.15
- Others	6 ,353.62	5,148.38	5,212.78	4,772.66
(iv) Others	238.17	222.09	199.19	138.97
(b) Other current liabilities	156.25	187.37	192.96	202.25
(c) Provisions	11.16	10.73	4.61	4.50
(d) Current tax liabilities (net)	176.60	48.22	-	-
Total current liabilities (c)	**9,261.13**	**6,932.67**	**6,291.77**	**6,316.99**
Total liabilities (B + C)	**10,037.73**	**7,576.10**	**6,561.09**	**6,619.59**
Total equity and liabilities (a + b + c)	**16,220.86**	**13,178.26**	**11,005.95**	**10,079.51**

SUMMARY PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Pro Forma Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 411 and 469, respectively.

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PRO FORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	June 30, 2022			March 31, 2022			March 31, 2021			March 31, 2020		
INCOME	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
Revenue from operations	8,839.37	-	8,839.37	35,433.18	(1,542.46)	33,890.72	22,207.96	(1,571.44)	20,636.52	25,036.26	(9,908.81)	15,127.45
Other income	16.53	-	16.53	254.84	(167.42)	87.42	215.87	(158.62)	57.25	130.64	(72.34)	58.31
Total Income	**8,855.90**	**-**	**8,855.90**	**35,688.03**	**(1,709.88)**	**33,978.15**	**22,423.83**	**(1,730.06)**	**20,693.77**	**25,166.91**	**(9,981.14)**	**15,185.76**
EXPENSES												
Cost of Materials consumed	6,599.50	-	6,599.50	23,822.65	-	23,822.65	11,355.94	2,551.19	13,907.13	10,482.59	1,256.53	11,739.12
Purchases of Stock-in-trade	902.97	-	902.97	6,763.64	(1,038.64)	5,725.01	7,464.47	(4,211.16)	3,253.31	10,831.48	(9,484.85)	1,346.63
Changes in inventories of Finished Goods, Work-in Progress and Stock-in-trade	(91.40)	-	(91.40)	(24.72)	(198.85)	(223.57)	516.93	(833.83)	(316.90)	431.13	(430.95)	0.17
Employee benefits expense	90.84	-	90.84	366.10	(26.50)	339.60	238.17	9.86	248.03	242.32	(55.57)	186.75
Finance costs	100.79	-	100.79	317.28	(13.62)	303.67	357.73	(52.04)	305.69	488.40	(223.13)	265.27
Depreciation & amortisation expense	40.23	-	40.23	151.04	(9.92)	141.12	114.15	24.23	138.38	105.60	7.88	113.49
Other expenses	387.82	-	387.82	2,046.31	(493.59)	1,552.72	1,246.68	(185.49)	1,061.18	2,446.42	(1,516.17)	930.26
Total expenses	**8,030.75**	**-**	**8,030.75**	**33,442.30**	**(1,781.11)**	**31,661.19**	**21,294.07**	**(2,697.24)**	**18,596.83**	**25,027.94**	**(10,446.26)**	**14,581.69**
Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items(I-II)	**825.15**	**-**	**825.15**	**2,245.73**	**71.23**	**2,316.95**	**1,129.76**	**967.18**	**2,096.94**	**138.96**	**465.11**	**604.07**
Share of profit/(loss) of a joint venture	-	-	-	-	-	-	71.11	(71.11)	-	(9.97)	9.97	-
Restated Profit before exceptional items and tax	**825.15**	**-**	**825.15**	**2,245.73**	**71.23**	**2,316.95**	**1,200.88**	**896.06**	**2,096.94**	**128.99**	**475.08**	**604.07**
Exceptional items	-		-	(5.10)	5.10	-	-	-	-	-	-	-
Restated Profit/(Loss) before tax (V-VI)	**825.15**	**-**	**825.15**	**2,250.83**	**66.13**	**2,316.95**	**1,200.88**	**896.06**	**2,096.94**	**128.99**	**475.08**	**604.07**
Tax expense/(credit):												
Current tax	161.05	-	161.05	614.40	(141.00)	473.39	184.46	288.66	473.12	49.40	105.42	154.82
Short provision for taxation for earlier years as restated	-	-	-	-	-	-	(0.23)	(0.78)	(1.01)	3.93	(4.08)	(0.15)
Deferred tax expense/(credit)	13.94	-	13.94	2.10	(0.01)	2.09	15.32	(0.00)	15.32	(22.93)	-	(22.93)
Total tax expense	**174.98**	**-**	**174.98**	**616.49**	**(141.01)**	**475.48**	**199.56**	**287.88**	**487.43**	**30.40**	**101.33**	**131.73**
Restated Profit/(Loss) after tax	**650.17**	**-**	**650.17**	**1,634.33**	**207.14**	**1,841.47**	**1,001.32**	**608.19**	**1,609.51**	**98.59**	**373.75**	**472.34**
Other Comprehensive Income / (loss)												

Particulars	June 30, 2022			March 31, 2022			March 31, 2021			March 31, 2020		
INCOME	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
(i) Items that will not be reclassified to Profit or Loss												
Remeasurement gain | (loss) on defined benefit plans	(2.25)	-	(2.25)	0.81	(0.07)	0.75	1.35	(0.26)	1.09	(0.02)	0.01	(0.02)
Income tax effect	0.57	-	0.57	(0.20)	-	(0.20)	(0.34)	(0.00)	(0.34)	0.01	-	0.01
(ii) Items that will be reclassified to Profit or Loss												
Exchange differences in translating financial statement of												
foreign operations	(67.52)	-	(67.52)	(34.25)	(13.28)	(47.53)	(17.39)	52.28	34.89	42.21	(116.23)	(74.03)
Restated Other Comprehensive Income / (loss) - net of taxes												
	(69.20)	-	(69.20)	(33.64)	(13.35)	(46.99)	(16.38)	52.02	35.64	42.19	(116.22)	(74.04)
Total Restated Comprehensive Income / (loss) for the year/ period												
(VII+VIII)	**580.97**	**-**	**580.97**	**1,600.69**	**193.79**	**1,794.48**	**984.94**	**660.20**	**1,645.15**	**140.78**	**257.52**	**398.31**
Profit(Loss) is attributable to												
Owners of the Company	581.13	-	581.13	1,472.07	207.14	1,679.21	1,001.32	512.90	1,514.22	98.59	405.25	503.85
Non-controlling interests	69.04	-	69.04	162.26	-	162.26	-	95.29	95.29	-	(31.50)	(31.50)
	650.17	**-**	**650.17**	**1,634.33**	**207.14**	**1,841.47**	**1,001.32**	**608.19**	**1,609.51**	**98.59**	**373.75**	**472.34**
Other comprehensive income is attributable to:												
Owners of the Company	(35.51)	-	(35.51)	(9.92)	(13.35)	(23.27)	(16.38)	34.61	18.23	42.19	(79.29)	(37.10)
'Non-controlling interests	(33.69)	-	(33.69)	(23.72)	-	(23.72)	-	17.41	17.41	-	(36.94)	(36.94)
	(69.20)	**-**	**(69.20)**	**(33.64)**	**(13.35)**	**(46.99)**	**(16.38)**	**52.02**	**35.64**	**42.19**	**(116.22)**	**(74.04)**
Total comprehensive income is attributable to:												
Owners of the Company	545.62	-	545.62	1,472.25	193.79	1,666.04	984.94	547.51	1,532.45	140.78	325.97	466.75
'Non-controlling interests	35.35	-	35.35	128.44	-	128.44	-	112.70	112.70	-	(68.44)	(68.44)
	580.97	**-**	**580.97**	**1,600.69**	**193.79**	**1,794.48**	**984.94**	**660.20**	**1,645.15**	**140.78**	**257.52**	**398.31**

PRO FORMA CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	June 30, 2022			March 31, 2022			March 31, 2021			March 31, 2020		
	Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
ASSETS												
Non-current assets												
(a) Property , Plant and Equipment	1,566.78	-	1,566.78	1,583.14	-	1,583.14	743.35	838.63	1,581.98	769.78	848.28	1,618.06
(b) Capital Work in Progress	529.64	-	529.64	440.11	-	440.11	215.72	-	215.72	124.32	-	124.32
(c) Investment Property	8.40	-	8.40	8.42	-	8.42	18.77	(11.40)	7.37	51.99	(11.40)	40.59
(d) Right-of-use assets	368.20	-	368.20	290.32	-	290.32	102.57	136.87	239.44	138.06	91.43	229.49
(e) Intangible Assets	13.17	-	13.17	11.77	-	11.77	9.20	3.71	12.92	2.86	1.66	4.51
(f) Goodwill on consolidation	3.30	-	3.30	3.30	-	3.30	2.60	(2.60)	-	2.60	(2.60)	-
	2,489.50	**-**	**2,489.50**	**2,337.07**	**-**	**2,337.07**	**1,092.21**	**965.22**	**2,057.43**	**1,089.60**	**927.37**	**2,016.98**
(g) Investments accounted for using the equity method	-	-	-	-	-	-	71.11	(71.11)	(0.00)	(0.00)	-	(0.00)
(h) Financial Assets												
(i) Investments	1.47	-	1.47	1.69	-	1.69	1.69	(0.02)	1.67	0.36	(0.02)	0.34
(ii) Loans	0.98	-	0.98	0.98	-	0.98	0.65	(0.26)	0.39	0.69	(0.30)	0.40
(iii) Other Financial Assets	80.99	-	80.99	204.04	-	204.04	75.74	(11.82)	63.92	31.37	(12.41)	18.96
(i) Deferred tax assets (Net)	-	-	-	-	-	-	0.45	-	0.45	16.12	-	16.12
(j) Other Non-current Assets	29.97	-	29.97	22.47	-	22.47	18.14	0.36	18.50	21.84	(0.21)	21.63
Total Non Current Assets (A)	**2,602.92**	**-**	**2,602.92**	**2,566.25**	**-**	**2,566.25**	**1,259.99**	**882.37**	**2,142.37**	**1,159.98**	**914.43**	**2,074.42**
Current assets												
(a) Inventories	4,874.06	-	4,874.06	3,256.29	-	3,256.29	1,986.09	26.64	2,012.73	1,848.51	(807.00)	1,041.52
(b) Financial Assets												
(i) Trade receivables	5,142.76	-	5,142.76	4,415.53	-	4,415.53	5,138.10	(789.46)	4,348.65	4,404.46	(1,724.25)	2,680.22
(ii) Cash and cash equivalents	254.56	-	254.56	596.79	-	596.79	131.12	(18.30)	112.82	84.99	(23.20)	61.79
(iii) Bank Balances other than (ii) above	1,157.74	-	1,157.74	1,231.10	-	1,231.10	1,083.43	(133.74)	949.69	917.29	(323.25)	594.04
(iv) Loans	97.45	-	97.45	1.79	-	1.79	1.82	(0.70)	1.12	1.78	(0.61)	1.17
(v) Others Financial Assets	131.84	-	131.84	111.78	-	111.78	98.73	789.07	887.79	173.23	1,030.95	1,204.17
(c) Current Tax Assets (Net)	-	-	-	-	-	-	2.04	(23.30)	(21.26)	175.37	(162.84)	12.52
(e) Other Current assets	1,959.53	-	1,959.53	998.74	-	998.74	1,304.63	(764.94)	539.69	1,313.89	(1,007.37)	306.53
Total Current Assets (B)	**13,617.95**	**-**	**13,617.95**	**10,612.02**	**-**	**10,612.02**	**9,745.96**	**(914.74)**	**8,831.22**	**8,919.53**	**(3,017.57)**	**5,901.96**
Total Assets (A+B)	**16,220.86**	**-**	**16,220.86**	**13,178.26**	**-**	**13,178.26**	**11,005.95**	**(32.36)**	**10,973.59**	**10,079.51**	**(2,103.14)**	**7,976.37**
EQUITY & LIABLITIES												
EQUITY												
(a) Share capital	160.00	-	160.00	160.00	-	160.00	160.00	-	160.00	160.00	-	160.00
(b) Other equity	5,791.97	-	5,791.97	5,246.35	-	5,246.35	4,284.87	(747.88)	3,536.98	3,299.92	(1,295.39)	2,004.53

Particulars	June 30, 2022			March 31, 2022			March 31, 2021			March 31, 2020		
	Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
(c) Non-controlling interest	231.16	-	231.16	195.81	-	195.81	-	57.28	57.28	-	(55.41)	(55.41)
Total Equity (A)	**6,183.13**	**-**	**6,183.13**	**5,602.16**	**-**	**5,602.16**	**4,444.87**	**(690.60)**	**3,754.26**	**3,459.92**	**(1,350.81)**	**2,109.12**
LIABLITIES												
Non-current liabilities												
(a) Financial Liabilities												
(i) Borrowings	376.34	-	376.34	338.96	-	338.96	175.71	369.28	544.99	161.10	423.19	584.29
(ii) Lease Liabilities	358.04	-	358.04	278.85	-	278.85	64.79	148.20	212.99	116.31	103.86	220.17
(b) Provisions	27.00	-	27.00	23.77	-	23.77	28.81	(3.84)	24.97	25.19	(3.81)	21.38
(c) Deferred tax liabilities (Net)	15.22	-	15.22	1.85	-	1.85	-	-	-	-	-	-
Total Non Current Liabilities (B)	**776.61**	**-**	**776.61**	**643.43**	**-**	**643.43**	**269.31**	**513.64**	**782.96**	**302.60**	**523.25**	**825.85**
Current liabilities												
(a) Financial Liabilities												
(i) Borrowings	2,240.01	-	2,240.01	1,242.63	-	1,242.63	611.72	611.05	1,222.77	1,140.66	344.16	1,484.82
(ii) Lease Liabilities	60.88	-	60.88	47.28	-	47.28	51.53	(6.68)	44.85	38.80	(4.74)	34.06
(iii) Trade payables												
- Due to Micro and Small Enterprises	24.44	-	24.44	25.92	-	25.92	18.99	-	18.99	19.15	-	19.15
- Others	6,353.62	-	6,353.62	5,148.43	-	5,148.43	5,212.78	(527.15)	4,685.63	4,772.66	(1,542.36)	3,230.30
(iv) Others	238.17	-	238.17	222.09	-	222.09	199.19	23.82	223.01	138.97	15.55	154.52
(b) Other current liabilities	156.25	-	156.25	187.37	-	187.37	192.96	44.12	237.08	202.25	(87.55)	114.69
(c) Provisions	11.16	-	11.16	10.73	-	10.73	4.61	(0.58)	4.04	4.50	(0.63)	3.88
(d) Current Tax Liabilities (Net)	176.60	-	176.60	48.22	-	48.22	-	-	-	-	-	-
Total Current Liabilities (C)	**9,261.13**	**-**	**9,261.13**	**6,932.67**	**-**	**6,932.67**	**6,291.77**	**144.59**	**6,436.37**	**6,316.99**	**(1,275.58)**	**5,041.41**
Total Liabilities (B + C)	**10,037.73**	**-**	**10,037.73**	**7,576.10**	**-**	**7,576.10**	**6,561.09**	**658.24**	**7,219.32**	**6,619.59**	**(752.33)**	**5,867.26**
Total Equity and Liabilities (A + B + C)	**16,220.86**	**0.00**	**16,220.86**	**13,178.26**	**0.00**	**13,178.26**	**11,005.95**	**(32.36)**	**10,973.59**	**10,079.51**	**(2,103.14)**	**7,976.37**

GENERAL INFORMATION

Registered and Corporate Office

Gandhar Oil Refinery (India) Limited
18th floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India
CIN: U23200MH1992PLC068905
Registration Number: 068905

Details of incorporation and changes in the name and registered office address of our Company

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters*" on page 247.

Address of the RoC

Our Company is registered with the RoC, Maharashtra at Mumbai, situated at:

100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

As of the date of this Draft Red Herring Prospectus, the composition of the Board of Directors is as disclosed below:

Name	Designation	DIN	Address
Mr. Ramesh Babulal Parekh	Chairperson and Managing Director	01108443	A/801-802 Adarsh Classic, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai 400 064, Maharashtra, India
Mr. Samir Ramesh Parekh	Vice Chairperson and Joint Managing Director	02225839	A-802, Adarsh Classic Bldg, Nr Adarsh Dugdhalaya, Malad West, Mumbai 400 064, Maharashtra, India
Mr. Aslesh Ramesh Parekh	Joint Managing Director	02225795	A/802, Adarsh Classic, Adarsh Dugdhalay Rd, Malad West, Mumbai 400 064, Maharashtra, India
Mr. Raj Kishore Singh	Independent Director	00071024	Bunglow No. 1, BPCL Staff Colony Aziz Baug, Chembur, Mumbai 400 074, Maharashtra, India
Ms. Amrita Nautiyal	Independent Director	00123512	B-702 Shantivan Koyna CHS Ltd. Near National Park, Borivali East, Mumbai 400 066, Maharashtra, India
Ms. Deena Asit Mehta	Independent Director	00168992	17A, Abhilasha Building, August Kranti Marg, Mumbai 400 036, Maharashtra, India

For further details of the Board of Directors, see "*Our Management*" on page 257.

Company Secretary and Compliance Officer

Ms. Jayshree Soni
18th Floor, DLH Park
S.V. Road, Goregaon (West)
Mumbai 400 062
Maharashtra, India
Tel: +91 22 4063 5600
E-mail: investor@gandharoil.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

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 shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

Edelweiss Financial Services Limited
6th Floor, Edelweiss House
Off C.S.T. Road, Kalina
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: GandharOil@edelweissfin.com
Investor grievance e-mail:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact person: Lokesh Shah
SEBI registration no.: INM0000010650

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: gandharoil.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Ashik Joisar/Harsh Thakkar
SEBI Registration no.: INM000011179

Syndicate Members

[●]

Legal advisers to our Company as to Indian law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

Legal counsel to the BRLMs as to Indian law

IndusLaw
#1502B, 15th Floor
Tower – 1C, “One World Centre”
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000

Legal advisers to the Selling Shareholders as to Indian law

M/s. Crawford Bayley and Co.
State Bank Building, 4th Floor N.G.N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India
Tel: +91 22 2266 3353

Advisor to the Offer

Axcelus Finserv Private Limited
12th Floor, Parinee Crescenzo
G-Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
E-mail: info@axcelus.in
Tel: +91 22 4521 0000

Statutory Auditors of our Company

Kailash Chand Jain & Co, Chartered Accountants
Edena, 1st floor
97, Maharshi Karve Road
Near Income Tax Office
Mumbai 400 020
Tel: + 91 22 2200 9131/5373
E-mail: mail@kcjainco.com and kcjainco@gmail.com
ICAI Firm Registration Number: 112318W
Peer Review Certificate Number: 013026

Changes in Statutory Auditors

There have been no changes in our statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: gandharoil.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: gandharoil.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

State Bank of India
102, Nataraj Sir M V Road
Near WEH Metro Junction
Andheri East
Mumbai - 69
Tel: +91 22 4166 9732/730
E-mail: rmamt3.04732@sbi.co.in, sbi.04732@sbi.co.in
Website: https://banks.sbi
Contact person: Mr. Rajkishore Prasad/Mr. Dinesh Wase

IndusInd Bank Limited
11th Floor, C-Wing
One World Centre
841 Senapati Bapat Marg
Tel: +91 90040 64446
E-mail: gurpreet.munial@indusind.com
Website: www.indusind.com
Contact person: Gurpreet Munial

IDFC FIRST Bank
Vibgyor Towers, C-62
G Block, Bandra Kurla Complex
Bandra East
Mumbai, Maharashtra 400 051
Tel: +91 022 7132 5653
E-mail: Apurva.Shah@idfcfirstbank.com
Website: https://www.idfcfirstbank.com
Contact person: Mr. Apurva Kumar Shah

Designated Intermediaries

SCSBs and mobile applications enabled for UPI Mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated December 21, 2022 from the Statutory Auditors, namely, Kailash Chand Jain & Co, Chartered Accountants to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring 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 (i) in respect of their examination report dated December 13, 2022 on the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated December 21, 2022 included in this Draft Red Herring

Prospectus; and (iii) their independent auditor's report on the compilation of pro forma financial information dated December 13, 2022, on the Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Further, our Company has received written consent dated December 20, 2022 from Mr. Mitesh M. Desai, an independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of the certificate dated December 20, 2022 issued by him in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, the cost assessment report dated December 20, 2022 issued by him in relation to our proposed capital expenditure as part of the objects of the Offer, and the details derived from each of the certificate and report and included in this Draft Red Herring Prospectus. Such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and Bid cum Application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Edelweiss
2.	Drafting and approval of statutory advertisements	BRLMs	Edelweiss
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	I-Sec
4.	Appointment of all other intermediaries (e.g., Registrar to the Offer, Printer(s), Monitoring Agency, Banker(s) to the Offer and Sponsor Bank(s), advertising agency etc.) including coordinating all agreements to be entered with such parties	BRLMs	Edelweiss
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Edelweiss
6.	International Institutional Marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	BRLMs	Edelweiss
7.	Domestic Institutional Marketing of the Offer, which will cover, *inter alia*: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	BRLMs	I-Sec
8.	Non-institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.;	BRLMs	Edelweiss
9.	Retail Marketing of the Offer, which will cover, *inter alia*, • Formulating marketing strategies, preparation of publicity budget • Finalizing media and PR strategy	BRLMs	Edelweiss

S. No.	Activities	Responsibility	Coordinator
	• Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and • Follow-up on distribution of publicity and Offer material including application form, prospectus and deciding on the quantum of the Issue material		
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	I-Sec
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Edelweiss
12.	Post-Offer activities, which shall involve essential follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer.	BRLMs	I-Sec

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding 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 Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period.

Except for Allocation to RIBs, NIBs, Eligible Employees Bidding in the Employee Reservation Portion up to ₹200,000 and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

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

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 569 and 576, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 576.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed 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 and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	150,000,000 Equity Shares of face value ₹2 each	300,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	80,000,000 Equity Shares of face value of ₹2 each	160,000,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,570 million(2)	[●]	[●]
	Offer for Sale of up to 12,036,380 Equity Shares aggregating up to ₹[●] million(3)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares(4)	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹2 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	460,000,000	
	After the Offer	[●]	

* *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 in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 248.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated September 27, 2022 and our IPO Committee has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 21, 2022. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated November 10, 2022.*

(3) *Each Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 78.*

(4) *The Offer includes a reservation for subscription by Eligible Employees not exceeding 5% of our post-Offer paid-up Equity Share capital.*

(5) *Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.*

Notes to Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share Capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees
October 15, 1992	200	100	100	Initial subscription to the Memorandum of Association	Cash	200	20,000	100 equity shares were allotted to each of Mr. Ramesh Babulal Parekh and Mr. Digant Mistry.
January 28, 1993*	4,800	100	100	Further issue	Cash	5,000	500,000	3,900 equity shares were allotted to Mr. Ramesh Babulal Parekh and 900 equity shares were allotted to Mr. Digant Mistry.
March 31, 1993*	20,000	100	100	Further issue	Cash	25,000	2,500,000	16,000 equity shares were allotted to Mr. Ramesh Babulal Parekh, 2,000 equity shares were allotted to Mr. Digant Mistry and 2,000 equity shares were allotted to Mr. Devshi Dedhia.
March 1, 1994*	25,000	100	100	Further issue	Cash	50,000	5,000,000	1,000 equity shares were allotted to each of Mr. Jitendra Parekh (jointly with Ms. Gulab Parekh), Mr. Kailash Parekh (jointly with Ms. Padmini Parekh), Mr. Devendra Mistry (jointly with Mr. Digant Mistry) and Mr. Harshal Dedhia (through father and natural guardian Mr. Devshi Dedhia); 4,000 equity shares were allotted to Mr. Digant Mistry (jointly with Mr. Devendra Mistry); 1,750 equity shares were allotted to Ms. Ramila Dedhia (jointly with Mr. Devshi Dedhia); 1,500 equity shares were allotted to Ms. Kishori Dedhia (through mother and natural guardian Ms. Ramila Dedhia); 1500 equity shares were allotted to Devshi Dedhia HUF (through *karta* and manager Mr. Devshi Dedhia); 250 equity shares were allotted to Mr. Devshi Dedhia (jointly

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees
								with Ramila Dedhia); and 12,000 equity shares were allotted to Ceom Limited.
March 31, 1994 *	50,000	100	100	Rights issue of one equity share of ₹100 for every equity share held as on the date of the offer#	Cash	100,000	10,000,000	11,000 equity shares were allotted to each of Mr. Jitendra Parekh (jointly with Ms. Gulab Parekh) and Mr. Kailash Parekh (jointly with Ms. Padmini Parekh); 7,000 equity shares were allotted to Mr. Digant Mistry (jointly with Mr. Devendra Mistry); 1,000 equity shares were allotted to Mr. Devendra Mistry (jointly with Mr. Digant Mistry); 1,250 equity shares were allotted to Mr. Devshi Dedhia (jointly with Ms. Ramila Dedhia); 1,750 equity shares were allotted to Ms. Ramila Dedhia (jointly with Mr. Devshi Dedhia); 1,500 equity shares were allotted to Devshi Dedhia HUF (through *karta* and manager Mr. Devshi Dedhia); 2,000 equity shares were allotted to Mr. Harshal Dedhia (through father and natural guardian Mr. Devshi Dedhia); 1,500 equity shares were allotted to Ms. Kishori Dedhia (through mother and natural guardian Ms. Ramila Dedhia); and 12,000 equity shares were allotted to Ceom Limited.
November 3, 1997*	100,000	100	100	Rights issue in the ratio of one new equity share for every one existing equity share held#	Cash	200,000	20,000,000	30,000 equity shares were allotted to Mr. Ramesh Babulal Parekh; 22,000 equity shares were allotted to Mr. Jitendra Parekh (jointly with Ms. Gulab Parekh); 22,000 equity shares were allotted to Mr. Kailash Parekh (jointly with Ms. Padmini Parekh); 4,000 equity were allotted to Mr. Devshi Dedhia; 3,000 equity shares were allotted to Mr. Devshi Dedhia (jointly with Ms. Ramila Dedhia); 7,000 equity shares were allotted to Ms. Ramila Dedhia (jointly with Mr. Devshi Dedhia); 6,000 equity shares were allotted to Devshi Dedhia HUF (through *karta* and manager Mr. Devshi Dedhia); and 6,000 equity shares were allotted to Mr. Harshal Dedhia (through his father and natural guardian Mr. Devshi Dedhia).

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital</th><th>Name of allottees</th></tr>
<tr><td>March 31, 2004</td><td>50,000</td><td>100</td><td>300</td><td>Preferential allotment</td><td>Cash</td><td>250,000</td><td>25,000,000</td><td>35,000 equity shares were allotted to Mr. Vithaldas Parekh (jointly with Ms. Prabhavati Parekh), 5,000 equity shares were allotted to Mr. Manish Parekh (jointly with Ms. Neha Parekh), 5,000 equity shares were allotted to Ms. Neha Parekh (jointly with Mr. Manish Parekh) and 5,000 equity shares were allotted to Ms. Prabhavati Parekh (jointly with Mr. Vithaldas Parekh).</td></tr>
<tr><td>March 27, 2008</td><td>37,500</td><td>100</td><td>400</td><td>Preferential allotment</td><td>Cash</td><td>287,500</td><td>28,750,000</td><td>List of allottees who were allotted equity shares is as follows:
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Sharda Creation Private Limited</td><td>12,500</td></tr>
<tr><td>2.</td><td>Mr. Rajiv Parekh (jointly with Ms. Alka Parekh)</td><td>2,500</td></tr>
<tr><td>3.</td><td>Mr. Kunal Parekh (jointly with Ms. Padmini Parekh)</td><td>2,500</td></tr>
<tr><td>4.</td><td>Mr. Samir Ramesh Parekh (jointly with Ms. Sharmishtha Parekh)</td><td>2,500</td></tr>
<tr><td>5.</td><td>Mr. Aslesh Ramesh Parekh (jointly with Ms. Sunita Parekh)</td><td>2,500</td></tr>
<tr><td>6.</td><td>Mr. Saurabh Parekh (jointly with Ms. Sunita Parekh)</td><td>2,500</td></tr>
<tr><td>7.</td><td>Ms. Pooja Parekh (jointly with Ms. Padmini Kailash Parekh)</td><td>1,250</td></tr>
<tr><td>8.</td><td>Ms. Alka Parekh (jointly with Mr. Rajiv Parekh)</td><td>1,250</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital</th><th>Name of allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>9.</td><td>Ms. Sharmishtha Parekh (jointly with Mr. Samir Ramesh Parekh)</td><td>1,250</td></tr>
<tr><td>10.</td><td>Mr. Gangaram Ingle</td><td>3,750</td></tr>
<tr><td>11.</td><td>Ms. Divya Parekh (jointly with Ms. Sunita Parekh)</td><td>1,250</td></tr>
<tr><td>12.</td><td>Mr. Ramesh Babulal Parekh (jointly with Ms. Sunita Parekh)</td><td>3,750</td></tr>
</table></td></tr>
<tr><td>December 3, 2009</td><td>862,500</td><td>100</td><td>-</td><td>Bonus issue in the ratio of three equity shares for every one equity share held as on October 29, 2009</td><td>Other than cash</td><td>1,150,000</td><td>115,000,000</td><td>List of allottees who were allotted equity shares is as follows:<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Ramesh Babulal Parekh</td><td>150,000</td></tr>
<tr><td>2.</td><td>Jitendra Parekh (jointly with Gulab Parekh)</td><td>117,000</td></tr>
<tr><td>3.</td><td>Kailash Parekh (jointly with Padmini Parekh)</td><td>117,000</td></tr>
<tr><td>4.</td><td>Gulab Parekh (jointly with Jitendra Parekh)</td><td>15,000</td></tr>
<tr><td>5.</td><td>Pooja Parekh (jointly with Kailash B. Parekh)</td><td>12,000</td></tr>
<tr><td>6.</td><td>Kunal Parekh (jointly with Kailash B. Parekh)</td><td>12,000</td></tr>
<tr><td>7.</td><td>Samir Ramesh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>8.</td><td>Aslesh Ramesh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>9.</td><td>Saurabh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
</table></td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees		
								10.	Divya Parekh (jointly with Ramesh Babulal Parekh)	12,000
								11.	Ramesh Babulal Parekh (jointly with Sunita Parekh)	77,250
								12.	Sunita Parekh (jointly with Ramesh Babulal Parekh)	33,000
								13.	Rajiv Parekh (jointly with Jitendra B. Parekh)	15,000
								14.	Padmini Parekh (jointly with Kailash B. Parekh)	15,000
								15.	Vithaldas Parekh (jointly with Prabhavati Parekh)	105,000
								16.	Manish Parekh (jointly with Neha Parekh)	15,000
								17.	Neha Parekh (jointly with Manish Parekh)	15,000
								18.	Prabhavati Parekh (jointly with Vithaldas Parekh)	15,000
								19.	Sharda Creation Private Limited	37,500
								20.	Rajiv Parekh (jointly with Alka Parekh)	7,500
								21.	Kunal Parekh (jointly with Padmini Parekh)	7,500
								22.	Samir Ramesh Parekh (jointly with Sharmishtha Parekh)	7,500
								23.	Aslesh Ramesh Parekh (jointly with Sunita Parekh)	7,500
								24.	Saurabh Ramesh Parekh (jointly with Sunita Parekh)	7,500
								25.	Pooja Parekh (jointly with Padmini Parekh)	3,750

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees
								26. Alka Parekh (jointly with Rajiv Parekh) 3,750 27. Sharmishtha Parekh (jointly with Samir Ramesh Parekh) 3,750 28. Gangaram Ingle 11,250 29. Divya Parekh (jointly with Sunita Parekh) 3,750
February 18, 2014	100,000	100	500	Preferential allotment	Cash	1,250,000	125,000,000	100,000 equity shares were allotted to Mr. Ramesh Babulal Parekh (jointly with Ms. Sunita Parekh).
March 31, 2014	150,000	100	500	Rights issue in the ratio 12 equity shares for every 100 existing equity shares held#	Cash	1,400,000	140,000,000	150,000 equity shares were allotted to Mr. Ramesh Babulal Parekh.
September 13, 2014	100,520	100	1,900	Preferential allotment	Cash	1,500,520	150,052,000	100,520 equity shares were allotted to GGICO Investments LLC.
September 24, 2014	99,480	100	1,900	Preferential allotment	Cash	1,600,000	160,000,000	99,480 equity shares were allotted to GGICO Investments LLC.
Pursuant to a resolution dated March 16, 2017, each equity share of our Company of face value of ₹100 was sub-divided into equity share of face value of ₹10 each, and accordingly, the issued, subscribed and paid-up capital of our Company consisting of 1,600,000 equity shares was divided into 16,000,000 equity shares						16,000,000	160,000,000	-
Pursuant to a resolution dated September 30, 2021, each equity share of our Company of face value of ₹10 was sub-divided into five equity shares of face value of ₹2 each, and accordingly, the issued, subscribed and paid-up capital of our Company consisting of 16,000,000 equity shares was divided into 80,000,000 Equity Shares						80,000,000	160,000,000	-

**Our Company has been unable to trace certain form filings and relevant resolutions in relation to these allotments. We have, accordingly, relied on alternate records such as applications for and allotment of Equity Share registers, minutes of the meetings of the Board of Directors, register of members and share ledgers. Also see, "Risk Factors – We are unable to trace certain documents in*

relation to regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected" on page 53.
[#] *Other existing shareholders of our Company at the time when the offer to subscribe to this rights issue renounced their rights in favour of the eventual allottees.*

2. **Equity Shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for allotment</th><th>List of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td>December 3, 2009</td><td>862,500</td><td>100</td><td>-</td><td>Bonus issue of three equity shares of ₹100 each for every one equity share of ₹100 each held as on October 29, 2009.</td><td>List of allottees who were allotted equity shares is as follows:
<table>
<tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>1.</td><td>Ramesh Babulal Parekh</td><td>150,000</td></tr>
<tr><td>2.</td><td>Jitendra Parekh (jointly with Gulab Parekh)</td><td>117,000</td></tr>
<tr><td>3.</td><td>Kailash Parekh (jointly with Padmini Parekh)</td><td>117,000</td></tr>
<tr><td>4.</td><td>Gulab Parekh (jointly with Jitendra Parekh)</td><td>15,000</td></tr>
<tr><td>5.</td><td>Pooja Parekh (jointly with Kailash Parekh)</td><td>12,000</td></tr>
<tr><td>6.</td><td>Kunal Parekh (jointly with Kailash Parekh)</td><td>12,000</td></tr>
<tr><td>7.</td><td>Samir Ramesh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>8.</td><td>Aslesh Ramesh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>9.</td><td>Saurabh Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>10.</td><td>Divya Parekh (jointly with Ramesh Babulal Parekh)</td><td>12,000</td></tr>
<tr><td>11.</td><td>Ramesh Babulal Parekh (jointly with Sunita Parekh)</td><td>77,250</td></tr>
<tr><td>12.</td><td>Sunita Parekh (jointly with Ramesh Babulal Parekh)</td><td>33,000</td></tr>
</table></td><td>Nil</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees			Benefits accrued to our Company
					13.	Rajiv Parekh (jointly with Jitendra B. Parekh)	15,000	
					14.	Padmini Parekh (jointly with Kailash Parekh)	15,000	
					15.	Vithaldas Parekh (jointly with Prabhavati Parekh)	105,000	
					16.	Manish Parekh (jointly with Neha Parekh)	15,000	
					17.	Neha Parekh (jointly with Manish Parekh)	15,000	
					18.	Prabhadevi Parekh (jointly with Vithaldas Parekh)	15,000	
					19.	Sharda Creation Private Limited	37,500	
					20.	Rajiv Parekh (jointly with Alka Parekh)	7,500	
					21.	Kunal Parekh (jointly with Padmini Parekh)	7,500	
					22.	Samir Ramesh Parekh (jointly with Sharmishtha Parekh)	7,500	
					23.	Aslesh Ramesh Parekh (jointly with Sunita Parekh)	7,500	
					24.	Saurabh Ramesh Parekh (jointly with Sunita Parekh)	7,500	
					25.	Pooja Parekh (jointly with Padmini Parekh)	3,750	
					26.	Alka Parekh (jointly with Rajiv Parekh)	3,750	
					27.	Sharmishtha Parekh (jointly with Samir Ramesh Parekh)	3,750	
					28.	Gangaram Ingle	11,250	
					29.	Divya Parekh (jointly with Sunita Parekh)	3,750	

3. **Equity Shares issued in the preceding one year below the Offer Price**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of Equity Shares pursuant to any scheme of arrangement**

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

6. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any shares pursuant to the ESOP 2022.

7. **Issue of Equity Shares issued in the preceding one year below the Offer Price**

Our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

8. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters hold Equity Shares (including Equity Shares held jointly as the first holder) constituting approximately 42.51% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoters' shareholding is set forth below.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

A. Mr. Ramesh Babulal Parekh

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Mr. Ramesh Babulal Parekh*							
October 15, 1992	100	100	100	Cash	Initial subscription to the Memorandum of Association	0.01	[●]
January 28, 1993**	3,900	100	100	Cash	Further issue	0.24	[●]
March 31, 1993**	16,000	100	100	Cash	Further issue	1.00	[●]
November 3, 1997**	30,000	100	100	Cash	Rights issue	1.88	[●]

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Mr. Ramesh Babulal Parekh*							
November 14, 2003	6,000	100	100	Cash	Transfer from Mr. Harshal Dedhia (through father and natural guardian Mr. Devshi Dedhia)(1)	0.38	[●]
November 14, 2003	3,000	100	100	Cash	Transfer from Mr. Harshal Dedhia (through father and natural guardian Mr. Devshi Dedhia)(2)	0.19	[●]
November 14, 2003	1,500	100	100	Cash	Transfer from Ms. Kishori Dedhia (through mother and natural guardian Ms. Ramila Dedhia)(3)	0.09	[●]
November 14, 2003	1,500	100	100	Cash	Transfer from Ms. Kishori Dedhia (through mother and natural guardian Ms. Ramila Dedhia)(4)	0.09	[●]
February 17, 2004	8,000	100	100	Cash	Transfer from Mr. Digant Mistry and Mr. Devendra Mistry(5)	0.50	[●]
	2,000	100	100	Cash	Transfer from Devendra Mistry and Digant Mistry(6)	0.12	[●]
March 27, 2008	3,750	100	400	Cash	Preferential allotment(7)	0.23	[●]
December 3, 2009	150,000	100	-	Other than cash	Bonus issue	9.38	[●]
December 3, 2009	77,250	100	-	Other than cash	Bonus issue(8)	4.83	[●]

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Mr. Ramesh Babulal Parekh*							
May 9, 2013	50,000	100	75	Cash	Transfer from Mr. Vithaldas Parekh and Ms. Prabhavati Parekh (9)	3.13	[●]
February 18, 2014	100,000	100	500	Cash	Preferential allotment(10)	6.25	[●]
March 31, 2014	150,000	100	500	Cash	Rights issue	9.38	[●]
Pursuant to a resolution of our shareholders dated March 16, 2017, each equity share of our Company of face value ₹100 was split into 10 equity shares of our Company of face value of ₹10 each, and accordingly, 603,000 equity shares of ₹100 each held by Mr. Ramesh Babulal Parekh were split into 6,030,000 equity shares.							
July 11, 2017	(1,000,000)	10	Nil	Not applicable	Inter-se transfer to Mr. Ramesh Babulal Parekh as the sole holder (11)	(6.25)	
July 11, 2017	1,000,000	10	Nil	Not applicable	Inter-se transfer from Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder (12)	6.25	
Pursuant to a resolution dated September 30, 2021, each equity share of our Company of the face value of ₹10 was sub-divided into five equity shares of ₹2 each, and accordingly, 6,030,000 equity shares of ₹10 each held by Mr. Ramesh Babulal Parekh were split into 30,150,000 Equity Shares							
SUB TOTAL (A)	30,150,000	2	-	-	-	37.69	[●]

(1) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(2) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(3) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(4) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(5) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(6) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(7) Allotted to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(8) Allotted to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(9) Transferred to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(10) Allotted to Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(11) Transferred from Mr. Ramesh Babulal Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(12) Transferred to Mr. Ramesh Babulal Parekh as the sole holder.

**The build-up of the equity shareholding of our Promoter, Mr. Ramesh Babulal Parekh only includes such allotments and transfers wherein the first holder was Mr. Ramesh Babulal Parekh and does not include any allotment or transfer where he is the second holder.*

***Our Company has been unable to trace certain form filings and relevant resolutions in relation to these allotments. We have, accordingly, relied on alternate records such as applications for and allotment of Equity Share registers, minutes of the meetings* *of the Board of Directors, register of members and share ledgers. Also see, "Risk Factors — We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected" on page 53.*

B. Mr. Samir Ramesh Parekh

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition / allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Mr. Samir Ramesh Parekh*							
November 14, 2003	4,000	100	100	Cash	Transfer from Ceom Private Limited(1)	0.25	[●]
March 27, 2008	2,500	100	400	Cash	Preferential allotment(2)	0.16	[●]
December 3, 2009	12,000	100		Other than cash	Bonus issue(3)	0.75	[●]
	7,500	100		Other than cash	Bonus issue(4)	0.47	[●]
January 10, 2013	12,500	100	15	Cash	Transfer from Sharda Creations Private Limited(5)	0.78	[●]
Pursuant to a resolution of our shareholders dated March 16, 2017, each equity share of our Company of face value ₹100 was split into 10 equity shares of our Company of face value of ₹10 each, and accordingly, 38,500 equity shares of ₹100 each held by Mr. Samir Ramesh Parekh were split into 385,000 equity shares.							
July 11, 2017	(160,000)	10	Nil	Not applicable	Transferred to Mr. Samir Ramesh Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder. (6)	(1.00)	
July 11, 2017	160,000	10	Nil	Not applicable	Inter-se transfer from Mr. Samir Ramesh Parekh as first holder and Ramesh Babulal Parekh as the second holder (7)	1.00	[●]
Pursuant to a resolution dated September 30, 2021, each equity share of our Company of the face value of ₹10 was sub-divided into equity share of ₹2 each, and accordingly, 385,000 equity shares of ₹10 each held by Mr. Samir Ramesh Parekh were split into 1,925,000 Equity Shares							
SUB TOTAL (B)	1,925,000	2	-	-	-	2.41	[●]

(1) Transferred to Mr. Samir Ramesh Parekh as the first holder and Mr. Ramesh Babulal Parekh as the second holder.
(2) Allotted to Mr. Samir Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder.
(3) Allotted to Mr. Samir Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder.

(4) Allotted to Mr. Samir Parekh as the first holder and Mr. Ramesh Babulal Parekh as the second holder.
(5) Allotted to Mr. Samir Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder.
(6) Transferred to Mr. Samir Ramesh Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder.
(7) Inter-se transfer from Samir Ramesh Parekh as the first holder and Ramesh Babulal Parekh as the second holder.
(8) Transferred to Mr. Samir Ramesh Parekh as the first holder and Ms. Sharmishtha Parekh as the second holder.

**The build-up of the equity shareholding of our Promoter, Mr. Samir Ramesh Parekh only includes such allotments and transfers wherein the first holder was Mr. Samir Ramesh Parekh and does not not include any allotment or transfer where he is the second holder.*

C. Mr. Aslesh Ramesh Parekh

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Mr. Aslesh Ramesh Parekh*							
November 14, 2003	4,000	100	100	Cash	Transfer from Ceom Private Limited(1)	0.25	[●]
March 27, 2008	2,500	100	400	Cash	Preferential allotment(2)	0.16	[●]
December 3, 2009	12,000	100		Other than cash	Bonus issue(3)	0.75	[●]
	7,500	100		Other than cash	Bonus issue(4)	0.47	[●]
January 10, 2013	12,500	100	15	Cash	Transfer from Sharda Creations Private Limited(5)	0.78	[●]
Pursuant to a resolution of our shareholders dated March 16, 2017, each equity share of our Company of face value ₹100 was split into 10 equity shares of our Company of face value of ₹10 each, and accordingly, 38,500 equity shares of ₹100 each held by Mr. Aslesh Ramesh Parekh were split into 385,000 equity shares.							
July 13, 2017	(160,000)	10	Nil	Not applicable	Transferred to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Dimple Parekh as the second holder (6)	(1.00)	[●]
July 13, 2017	160,000	10	Nil	Not applicable	Inter-se transfer from Aslesh Ramesh Parekh as the first holder and Ramesh Babulal Parekh as the second holder (7)	1.00	[●]
July 13, 2017	(100,000)	10	Nil	Not applicable	Transferred to Mr. Aslesh Ramesh Parekh as the first holder	(0.63)	[●]

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
					and Ms. Dimple Parekh as the second holder (8)		
July 13, 2017	100,000	10	Nil	Not applicable	Inter-se transfer from Mr. Aslesh Ramesh Parekh as the first holder and Ms. Sunita Parekh as the second holder (9)	0.63	[●]
Pursuant to a resolution dated September 30, 2021, each equity share of our Company of the face value of ₹10 was sub-divided into equity share of ₹2 each, and accordingly, 385,000 equity shares of ₹10 each held by Mr. Aslesh Ramesh Parekh were split into 1,925,000 Equity Shares							
SUB TOTAL (C)	1,925,000	2	-	-	-	2.41	[●]

(1) Transferred to Mr. Aslesh Ramesh Parekh as the first holder and Mr. Ramesh Babulal Parekh as the second holder.
(2) Allotted to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Sunita Ramesh Parekh as the second holder.
(3) Allotted to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Sunita Ramesh Parekh as the second holder.
(4) Allotted to Mr. Aslesh Ramesh Parekh as the first holder and Mr. Ramesh Babulal Parekh as the second holder.
(5) Transferred to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Dimple Parekh as the second holder.
(6) Inter-se transfer from Mr. Aslesh Ramesh Parekh as the first holder and Mr. Ramesh Parekh as the second holder.
(7) Transferred to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Dimple Parekh as the second holder
(8) Inter-se transfer from Mr. Aslesh Ramesh Parekh as the first holder and Ms. Sunita Parekh as the second holder.
(9) Transferred to Mr. Aslesh Ramesh Parekh as the first holder and Ms. Dimple Parekh as the second holder.

**The build-up of the equity shareholding of our Promoter, Mr. Aslesh Ramesh Parekh only includes such allotments and transfers wherein the first holder was Mr. Aslesh Ramesh Parekh and does not not include any allotment or transfer where he is the second holder.*

(b) *Details of Promoters' contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
Mr. Ramesh Babulal Parekh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 110.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Equity Shares offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) any Equity Shares which may be allotted to employees under ESOP 2022 pursuant to exercise of stock options held by such employees; and (iii) the Equity Shares transferred pursuant to the Offer for Sale.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

9. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	**Category of shareholder (II)**	**Number of shareholders* (III)**	**Number of fully paid up equity shares held (IV)**	**Number of Partly paid-up equity shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of shares held (VII) =(IV)+(V) + (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B + C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total Shares held (b)**	
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(A)	**Promoter and Promoter Group**	19	70,000,000	-	-	70,000,000	87.50	7,000,0000	-	70,000,000	87.50	-	-	-	-	Nil	Nil	70,000,000
(B)	**Public**	883	10,000,000	-	-	10,000,000	12.50	10,000,000	-	10,000,000	12.50	-	-	-		-	-	10,000,000
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**902**	**80,000,000**	**-**	**-**	**80,000,000**	**100**	**-**	**-**	**80,000,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**80,000,000**

**This reflects the total number of folios, including Shareholders holding Equity Shares under more than one folio*

10. **Details of joint shareholding of our Promoters and Promoter Group**

Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
Promoters		
Mr. Ramesh Babulal Parekh^[(1)]	30,150,000	37.69
Mr. Samir Ramesh Parekh (jointly with Ms. Sharmishtha Parekh)	1,925,000	2.41
Mr. Aslesh Ramesh Parekh (jointly with Ms. Dimple Parekh)	1,925,000	2.41
Total (A)	**34,000,000**	**42.51**
Promoter Group		
Ms. Gulab Parekh (jointly with Mr. Rajiv Parekh)^	10,800,000	13.50
Ms. Sunita Parekh (jointly with Mr. Ramesh Babulal Parekh)	2,700,000	3.38
Mr. Kailash Parekh (jointly with Ms. Padmini Parekh)^	9,300,000	11.63
Ms. Sharmishtha Parekh (jointly with Mr. Samir Ramesh Parekh)	750,000	0.94
Ms. Dimple Parekh (jointly with Mr. Aslesh Ramesh Parekh)	500,000	0.63
Mr. Saurabh Parekh (jointly with Ms. Nishita Parekh)	2,050,000	2.56
Ms. Divya Binit Shah[(2)]	1,550,000	1.94
Ms. Pooja Shah[(3)]	1,550,000	1.94
Mr. Kunal Parekh (jointly with Ms. Payal Parekh)	1,925,000	2.41
Ms. Padmini Parekh (jointly with Mr. Kailash Parekh)	1,500,000	1.88
Mr. Rajiv Parekh (jointly with Ms. Alka Parekh)	2,125,000	2.66
Ms. Alka Parekh (jointly with Mr. Rajiv Parekh)	750,000	0.94
Ms. Nishita Parekh (jointly with Mr. Saurabh Parekh)	500,000	0.63
Total (B)	**36,000,000**	**45.00**
Total (A + B = C)	**70,000,000**	**87.50**

^*Also a Selling Shareholder*

[(1)]*Includes 2,2500,000 Equity Shares held as the sole holder and 7,650,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*

[(2)] *Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*

[(3)] *Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh*

11. **Details of joint shareholding of the Other Selling Shareholders**

Name of the Other Selling Shareholder	Number of Equity Shares held*	Percentage of the pre-Offer paid-up Equity Share capital (%)
Mr. Sunith Menon (jointly with Ms. Sree Sunith)	1,970	Negligible
Mr. Vinay Prabhakar Ulpe (jointly with Ms. Mangala Vinay Ulpe)	1,970	Negligible
Mr. Mayur Bhupendralal Desai (jointly with Ms. Mamta Mayur Desai)	1.930	Negligible
Total	**5,870**	**Negligible**

12. **Details of equity shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held	Percentage of the pre-Offer equity share capital (%)
1.	Mr. Ramesh Babulal Parekh(1)	30,150,000	37.69
2.	Ms. Gulab Parekh(2)	10,800,000	13.50
3.	Mr. Kailash Parekh(3)	9,300,000	11.63
4.	Green Desert Real Estate Brokers	3,000,000	3.75
5.	Ms. Sunita Parekh(4)	2,700,000	3.38
6.	IDFC Asset Management Company Limited	2,203,565	2.75
7.	Mr. Rajiv Parekh(5)	2,125,000	2.66
8.	Mr. Saurabh Parekh(6)	2,050,000	2.56
9.	Mr. Kunal Parekh(7)	1,925,000	2.41
10.	Mr. Aslesh Ramesh Parekh(8)	1,925,000	2.41
11.	Mr. Samir Ramesh Parekh(9)	1,925,000	2.41
12.	Ms. Divya Binit Shah(10)	1,550,000	1.94
13.	Ms. Pooja Shah(11)	1,550,000	1.94
14.	Ms. Padmini Parekh(12)	1,500,000	1.88
15.	Denver Bldg. Mat. & Decor TR. LLC	1,000,000	1.25
16.	Fleet Line Shipping Services LLC	1,000,000	1.25
Total		**74,703,565**	**93.38**

(1) Includes 2,2500,000 Equity Shares held as the sole holder and 7,650,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh;
(2) Held as first holder with second holder being Mr. Rajiv Parekh;
(3) Held as first holder with second holder being Ms. Padmini Parekh;
(4) Held as first holder with second holder being Mr. Ramesh Babulal Parekh;
(5) Held as first holder with second holder being Ms. Alka Rajiv Parekh;
(6) Held as first holder with second holder being Ms. Nishita Parekh;
(7) Held as first holder with second holder being Ms. Payal Parekh;
(8) Held as first holder with second holder being Ms. Dimple Parekh;
(9) Held as first holder with second holder being Mrs. Sharmishtha Parekh;
(10) Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh;
(11) Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh; and
(12) Held as first holder with second holder being Mr. Kailash Parekh;

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Mr. Ramesh Babulal Parekh(1)	30,150,000	37.69
2.	Ms. Gulab Parekh(2)	10,800,000	13.50
3.	Mr. Kailash Parekh(3)	9,300,000	11.63
4.	Green Desert Real Estate Brokers	3,000,000	3.75
5.	Ms. Sunita Parekh(4)	2,700,000	3.38
6.	IDFC Asset Management Company Limited	2,203,565	2.75
7.	Mr. Rajiv Parekh(5)	2,125,000	2.66
8.	Mr. Saurabh Parekh(6)	2,050,000	2.56
9.	Mr. Kunal Parekh(7)	1,925,000	2.41
10.	Mr. Aslesh Ramesh Parekh(8)	1,925,000	2.41

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
11.	Mr. Samir Ramesh Parekh(9)	1,925,000	2.41
12.	Ms. Divya Binit Shah(10)	1,550,000	1.94
13.	Ms. Pooja Shah(11)	1,550,000	1.94
14.	Ms. Padmini Parekh(12)	1,500,000	1.88
15.	Denver Bldg. Mat. & Decor TR. LLC	1,000,000	1.25
16.	Fleet Line Shipping Services LLC	1,000,000	1.25
Total		**74,703,565**	**93.38**

(1) Includes 2,2500,000 Equity Shares held as the sole holder and 7,650,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh;
(2) Held as first holder with second holder being Mr. Rajiv Parekh;
(3) Held as first holder with second holder being Ms. Padmini Parekh;
(4) Held as first holder with second holder being Mr. Ramesh Babulal Parekh;
(5) Held as first holder with second holder being Ms. Alka Rajiv Parekh;
(6) Held as first holder with second holder being Ms. Nishita Parekh;
(7) Held as first holder with second holder being Ms. Payal Parekh;
(8) Held as first holder with second holder being Ms. Dimple Parekh;
(9) Held as first holder with second holder being Mrs. Sharmishtha Parekh;
(10) Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh;
(11) Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh; and
(12) Held as first holder with second holder being Mr. Kailash Parekh;

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Mr. Ramesh Babulal Parekh(1)	30,150,000	37.69
2.	Ms. Gulab Parekh(2)	10,800,000	13.50
3.	Mr. Kailash Parekh(3)	9,300,000	11.63
4.	Green Desert Real Estate Brokers	3,000,000	3.75
5.	Ms. Sunita Parekh(4)	2,700,000	3.38
6.	IDFC Asset Management Company Limited	2,203,565	2.75
7.	Mr. Rajiv Parekh(5)	2,125,000	2.66
8.	Mr. Saurabh Parekh(6)	2,050,000	2.56
9.	Mr. Kunal Parekh(7)	1,925,000	2.41
10.	Mr. Aslesh Ramesh Parekh(8)	1,925,000	2.41
11.	Mr. Samir Ramesh Parekh(9)	1,925,000	2.41
12.	Ms. Padmini Parekh(10)	1,500,000	1.88
13.	Ms. Pooja Shah(11)	1,550,000	1.94
14.	Ms. Divya Binit Shah(12)	1,550,000	1.94
15.	Denver Bldg. Mat. & Decor TR. LLC	1,000,000	1.25
16.	Fleet Line Shipping Services LLC	1,000,000	1.25
Total		**74,703,565**	**93.38**

(1) Includes 2,2500,000 Equity Shares held as the sole holder and 7,650,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh;
(2) Held as first holder with second holder being Mr. Rajiv Parekh;
(3) Held as first holder with second holder being Ms. Padmini Parekh;
(4) Held as first holder with second holder being Mr. Ramesh Babulal Parekh;
(5) Held as first holder with second holder being Ms. Alka Rajiv Parekh;
(6) Held as first holder with second holder being Ms. Nishita Parekh;
(7) Held as first holder with second holder being Ms. Payal Parekh;
(8) Held as first holder with second holder being Ms. Dimple Parekh;
(9) Held as first holder with second holder being Mrs. Sharmishtha Parekh;
(10) Held as first holder with second holder being Mr. Kailash Parekh;
(11) Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh; and

(12) *Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares (of face value of ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Mr. Ramesh Babulal Parekh(1)	6,030,000	37.69
2.	Mr. Jitendra Parekh(2)	1,860,000	11.63
3.	Mr. Kailash Parekh(3)	1,860,000	11.63
4.	Green Desert Real Estate Brokers	600,000	3.75
5.	Ms. Sunita Parekh(4)	540,000	3.38
6.	IDFC Asset Management Company Limited	440,713	2.75
7.	Mr. Rajiv Parekh(5)	425,000	2.66
8.	Mr. Saurabh Ramesh Parekh(6)	410,000	2.56
9.	Mr. Samir Ramesh Parekh(7)	385,000	2.41
10.	Mr. Aslesh Ramesh Parekh(8)	385,000	2.41
11.	Mr. Kunal Parekh(9)	385,000	2.41
12.	Ms. Gulab Parekh(10)	300,000	1.88
13.	Ms. Padmini Parekh(11)	300,000	1.88
14.	Ms. Pooja Shah(12)	310,000	1.94
15.	Ms. Divya Binit Shah(13)	310,000	1.94
16.	Denver Bldg.Mat. & Decor Tr. LLC	200,000	1.25
17.	Fleet Line Shipping Services LLC	200,000	1.25
18.	IDFC S.P.I.C.E Fund	170,493	1.07
	Total	**15,111,206**	**94.45**

(1) *Includes 4,500,000 Equity Shares held as the sole holder and 1,530,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*
(2) *Held as first holder with second holder being Ms. Gulab Parekh*
(3) *Held as first holder with second holder being Ms. Padmini Parekh*
(4) *Held as first holder with second holder being Mr. Ramesh Parekh*
(5) *Held as first holder with second holder being Ms. Alka Parekh*
(6) *Held as first holder with second holder being Ms. Nishita Parekh*
(7) *Held as first holder with second holder being Ms. Sharmishtha Parekh*
(8) *Held as first holder with second holder being Ms. Dimple Parekh*
(9) *Held as first holder with second holder being Ms. Payal Parekh*
(10) *Held as first holder with second holder being Mr. Jitendra Parekh*
(11) *Held as first holder with second holder being Mr. Kailash Parekh*
(12) *Includes 260,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 50,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh*
(13) *Includes 260,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 50,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*

13. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoters and Promoter Group**

None of our Promoters, members of our Promoter Group, Directors and Key Managerial Personnel hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters*				
1.	Mr. Ramesh Babulal Parekh^**	30,150,000	37.69	[●]
2.	Mr. Samir Ramesh Parekh^	1,925,000	2.41	[●]

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
3.	Mr. Aslesh Ramesh Parekh^	1,925,000	2.41	[●]
Promoter Group*				
4.	Ms. Gulab Parekh (jointly with Mr. Rajiv Parekh)	10,800,000	13.50	[●]
5.	Mr. Kailash Parekh (jointly with Ms. Padmini Parekh)	9,300,000	11.63	[●]
6.	Ms. Sunita Parekh (jointly with Mr. Ramesh Babulal Parekh)	2,700,000	3.38	[●]
7.	Mr. Saurabh Parekh jointly with Ms. Nishita Parekh	2,050,000	2.56	[●]
8.	Mr. Rajiv Parekh (jointly with Ms. Alka Parekh)	2,125,000	2.66	[●]
9.	Mr. Kunal Parekh (jointly with Ms. Payal Parekh)	1,925,000	2.41	[●]
10.	Ms. Padmini Parekh (jointly with Mr. Kailash Parekh)	1,500,000	1.88	[●]
11.	Ms. Pooja Shah#	1,550,000	1.94	[●]
12.	Ms. Divya Binit Shah##	1,550,000	1.94	[●]
13.	Ms. Sharmishtha Parekh (jointly with Mr. Samir Ramesh Parekh)	750,000	0.94	[●]
14.	Ms. Alka Parekh (jointly with Mr. Rajiv Parekh)	750,000	0.94	[●]
15.	Ms. Nishita Parekh (jointly with Mr. Saurabh Parekh)	500,000	0.63	[●]
16.	Ms. Dimple Parekh (jointly with Mr. Aslesh Parekh)	500,000	0.63	[●]
Total		**70,000,000**	**87.50**	**[●]**

^ Also a Key Managerial Personnel and a Director
*** Includes 2,2500,000 Equity Shares held as the sole holder and 7,650,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh*
 # Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Kailash Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Padmini Parekh
Includes 1,300,000 Equity Shares held as first holder with second holder being Mr. Ramesh Babulal Parekh and 250,000 Equity Shares held as first holder with second holder being Ms. Sunita Parekh
**The details of the shareholding of our Directors, our Key Managerial Personnel, our Promoters and Promoter Group members, only includes such allotments and transfers wherein the first holder was the Director, Key Managerial Personnel, Promoter and the Promoter Group member and does not not include any allotment or transfer where they are the second holder*

14. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

16. **Employee Stock Option Scheme**

Gandhar Employee Stock Option Plan – 2022 (“ESOP 2022”)

Our Company, pursuant to a resolution of our Board dated December 13, 2022, has approved the ESOP 2022. This approval of the Board is subject to the approval of the Shareholders of our Company. The ESOP 2022 shall be deemed to come into force from the date of the approval of the Shareholders or such other date as may be decided by the Board and approved by the Shareholders.

The purpose of the ESOP 2022 is to, *inter alia*, (i) provide means to enable our Company to attract and retain appropriate human talent in the employment of our Company, (ii) motivate our employees with incentives and reward opportunities and (iii) create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest in our Company.

Under the ESOP 2022, 900,000 options exercisable into not more than 900,000 Equity Shares, can be issued to employees (as defined in the ESOP 2022). Subject to the receipt of Shareholders’ approval, the ESOP 2022 complies with the SEBI SBEB Regulations.

No options have been granted under the ESOP 2022, as of the date of Draft Red Herring Prospectus as certified by Kailash Chand Jain & Co, the Statutory Auditors, pursuant to their certificate dated December 21, 2022.

17. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in “*– Share Capital History of our Company*” on page 102.

18. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

19. Except for the allotment of Equity Shares pursuant to (i) the Pre-IPO Placement and (ii) Equity Shares that may be allotted pursuant to the exercise of options granted under the ESOP 2022, there will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Offer.

20. There have been no financing arrangements whereby our Promoters, members of our 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 of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

22. Except for (i) the Pre-IPO Placement and (ii) Equity Shares that may be allotted pursuant to the exercise of options granted under the ESOP 2022, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

23. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 902, which reflects the total number of folios, including Shareholders holding Equity Shares under more than one folio.

24. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "**-** *Offer Expenses*" on page 140. The details of the Offer for Sale are set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares
Promoter Selling Shareholder		
1.	Mr. Ramesh Babulal Parekh*****	Up to 2,250,000
Promoter Group Selling Shareholders		
2.	Mr. Kailash Parekh*****	Up to 2,250,000
3.	Ms. Gulab Parekh*****	Up to 2,250,000
Other Selling Shareholders		
4.	Green Desert Real Estate Brokers	Up to 3,000,000
5.	Denver Bldg Mat & Décor TR LLC	Up to 1,000,000
6.	Fleet Line Shipping Services LLC	Up to 1,000,000
7.	IDFC First Bank Limited	Up to 271,340
8.	Mr. Amitabh Mishra	Up to 1,970
9.	Mr. Shripad Nagesh Shanbagh	Up to 1,970
10.	Mr. Sunith Menon*****	Up to 1,970
11.	Mr. Susmit Misra	Up to 1,970
12.	Mr. Vijendra Sumatilal Patani	Up to 1,970
13.	Mr. Vinay Prabhakar Ulpe*****	Up to 1,970
14.	Mr. Arvind Singh	Up to 1,390
15.	Mr. Mayur Bhupendralal Desai*****	Up to 1,000
16.	Mr. P. R. Balakrishnan	Up to 830

**Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment in Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda;

2. Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant;

3. Funding working capital requirements of our Company; and

4. General corporate purposes.

(collectively, the "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Amount (₹ million)
Gross proceeds of the Fresh Issue[3]	3,570.00
(*Less*) Offer-related expenses in relation to the Fresh Issue[1][2]	[●]
Net Proceeds[2]	[●]

[1] *See "—Offer Expenses" on page 140.*
[2] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
[3] *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of specified securities issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (₹ million)
Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	309.21
Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant	591.69
Funding working capital requirements of our Company	1,782.30
General corporate purposes[1][2]	[●]
Net Proceeds[1]	[●]

[1] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
[2] *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Financial Year 2024	Financial Year 2025
	(₹ million)			
Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda	309.21	309.21	309.21	-
Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant	591.69	591.69	300.00	291.69
Funding working capital requirements of our Company	1,782.30	1,782.30	919.48	862.82

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Financial Year 2024	Financial Year 2025
	(₹ million)			
General corporate purposes[(1)]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

[(1)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The above fund requirements are based our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future and have not been appraised by any agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Additionally, we have also relied on a cost assessment report dated December 20, 2022 issued by Mr. Mitesh M. Desai, an independent chartered engineer, in relation to the cost assessment for our proposed capital expenditure. For further details of our proposed capital expenditure, see "*—Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects — General corporate purposes*" below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors — Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.*" on page 58.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. ***Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda***

Form of investment

Our Company proposes to invest ₹309.21 million from the Net Proceeds in Texol, our Material Subsidiary, through the provision of an unsecured loan (the "**Texol Loan**"). The Texol Loan is proposed to be utilized by Texol to repay/prepay all or a portion of the borrowings of Texol outstanding under a facility availed by Texol from Bank of Baroda.

The Texol Loan and subsequent repayment/prepayment of Texol's outstanding borrowings under the loan facility availed from the Bank of Baroda will help reduce our outstanding indebtedness on a consolidated basis and improve our consolidated debt-to-equity ratio.

Details and utilization of Texol Loan

Our Board has, pursuant to its resolution dated December 13, 2022, approved the sanction of the Texol Loan, providing that this facility is being granted to Texol is (i) unsecured; (ii) at an interest rate that is 0.5% less than the interest rate charged by Bank of Baroda under the existing loan facility as of the date of repayment by Texol, or such other higher interest rate as may be required to be charged by the Company under applicable law. Such rate of interest shall at all times comply with the requirements of Section 186(7) of the Companies Act, 2013, as amended from time to time; and (iii) repayable within a period of four years (or 48 months) from the date of disbursement by our Company. The board of directors of Texol has, pursuant to its resolution dated December 15, 2022, noted and approved the availing of the Texol Loan from our Company.

We intend to utilize up to ₹309.21 million of the Net Proceeds for financing the repayment/pre-payment of its borrowings, as further described below. Texol has availed a fund-based and non-fund based working capital facility from the Bank of Baroda pursuant to (i) a loan facility agreement dated February 26, 2019; (ii) sanction letters dated February 2, 2019, July 11, 2021 and September 5, 2022; and (iii) a credit facility agreement dated September 20, 2022 for an initially sanctioned amount of AED 23.30 million, or ₹517.96 million. As on September 30, 2022, the outstanding amount under this facility was AED 16.29 million, or ₹362.28 million. The above amounts are based on an exchange rate of 1 AED being equal to INR 22.23, based on the prevailing exchange rate as of November 30, 2022. The applicable interest rate under these borrowings is 3.75% over 3-month EIBOR with a minimum of 5.50% per annum and a quarterly reset. There is an additional interest rate of 2% applicable on overdue/excess, if any, as per the latest sanction letter dated September 5, 2022. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 466. The board of directors of Texol have, pursuant to their resolution dated December 15, 2022, approved the repayment of the outstanding borrowings from the Bank of Baroda facility.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and Texol may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with Texol's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. Accordingly, our Company may utilize the Texol Loan for financing the any prepayment fees or penalties thereon levied on Texol in relation to this repayment.

The details of the outstanding loan proposed for repayment or prepayment, in full or part, from the Net Proceeds are set forth below:

Name of the lender, nature and date of the loan agreement and sanction letter	Principal loan amount sanctioned as on February 2, 2019 (₹ million)*	Balance amount outstanding as on September 30, 2022 (₹ million)*	Interest rate as on September 30, 2022 (% per annum)	Amount proposed to repaid/prepaid out of the Net Proceeds (₹ million)*	Purpose for which disbursed loan amount was utilized	Pre-payment penalty
Bank of Baroda Loan Facility Agreement dated February 26, 2019 Bank of Baroda Sanction Letter dated February 2, 2019, July 11, 2021 and September 5, 2022 Credit Facility Agreement dated September 20, 2022	517.96	362.28	3.75% over 3-month EIBOR with a minimum of 5.50% p.a. and with quarterly reset. 2% extra on overdue/excess if any as per latest sanction letter dated September 5, 2022	309.21	Construction of office/factory building, warehouse, storage tanks, tank farms, pipeline, instrumentation works, interior work and purchase of pumps, lab equipment, safety equipment, firefighting equipment, other plant and machinery equipment	NA

** The certificate on loan utilization dated December 6, 2022 issued by the statutory auditors of Texol has been converted using the prevailing exchange rate as on November 30, 2022 (i.e., AED 1 = ₹22.23) and certified by Kailash Chand Jain & Co, the Statutory Auditors*

Pursuant to a certificate dated December 21, 2022, the Statutory Auditors have certified that the above loans were utilized for the purposes for which it was sanctioned.

2. ***Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant***

Our Board in its meeting dated December 13, 2022 took note that an aggregate amount of ₹591.69 million is proposed to be utilized for purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant. Undertaking such expansion activities would benefit our Company by increasing our automotive oil, petroleum jelly and white oil production capacities.

Our Company has received quotations from various suppliers for such equipment and for undertaking other works and is yet to place any orders or enter into definitive agreements for purchase of such equipment. Our Company has obtained a cost assessment report dated December 20, 2022 from Mr. Mitesh M. Desai, an independent chartered engineer, in relation to to the cost assessment for our proposed capital expenditure.

A. *Capital expenditure for expansion in capacity of automotive oil at our Silvassa Plant*

We propose to incur capital expenditure for capacity expansion at our Silvassa Plant by expansion in capacity of automotive oil. For further details of our strategies, see "*Our Business – Strategies*" on page 220. As part of such expansion, we require amounts for (i) purchase of process equipment; (ii) structural and civil work; and (iii) fabrication, design and other miscellaneous works. Our Company intends to utilize ₹277.29 million from the Net Proceeds to purchase such equipment and undertake such work.

The break-down of such estimated costs are set forth below:

S. No.	Particulars	Total estimated costs (*₹ million*)	Amount proposed to be funded from the Net Proceeds (*₹ million*)	Quotations received from	Range of dates of quotations
A.	**CIVIL***#				
1.	Structural/civil work	239.53	239.53	Heena Steel LLP, JBRS Steel and Pipes Limited, R.K. Electricals, Shakti Construction	November 17, 2022 - November 28, 2022
B.	**MACHINERY***#				
2.	Capital item/machinery items^	14.30	14.30	CSR Marketing & Services, Unitech Engineering Company,	November 16, 2022 - November 18, 2022
C.	**MISCELLANEOUS***#				
3.	Fabrication, design and other miscellaneous work*	10.27	10.27	Leading Edge Systems Private Limited	November 18, 2022 - November 20, 2022
D	**CONTINGENCY**#				
4.	Contingency estimation is equivalent to 5% of the total cost indicated in the quotations obtained by our Company	13.20	13.20	-	-
Total	**(A+B+C+D)**	**277.29**	**277.29**		

#*Certain equipment quotations and cost estimates are subject to additional charges including freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, duties, and other government and statutory levies, as applicable, which will be paid from Net Proceeds or our internal accruals, as applicable.*
**Cost assessment report dated December 20, 2022 issued by Mitesh M. Desai, independent chartered engineer.*
^*These include labelling machines, valves and filling machines to conduct automotive oil related processes.*

Details of equipment and other works:

i. *Process equipment*: These include labelling machines, valves and filling machines to conduct automotive oil related processes.

ii. *Structural and civil work*: These include the construction work that will be undertaken to build and operate the automotive oil unit at our Silvassa Plant. As part of this construction work, we intend to build a small pack plant, compound walls and an underground water tank.

iii. *Fabrication, design and other miscellaneous work*: These include design and fabrication works that would be required for setting up the automotive oil unit. We intend to install a supervisory control and data acquisition unit, accompanying control panels and the required instrumentation and indicator panels for operation of this automotive oil unit.

B. *Capital expenditure for (i) expansion in capacity of petroleum jelly and accompanying cosmetic product division; and (ii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*

We propose to incur capital expenditure for capacity expansion for enhancement of our white oil and petroleum jelly manufacturing capabilities at our Taloja Plant by (i) setting up a petroleum jelly unit and an accompanying CPD unit; and (ii) installing blending tanks. Also see "*Our Business – Strategies*" on page 242.

(i) *Expansion in capacity of petroleum jelly and accompanying cosmetic product division*

Our Company intends to utilize ₹165.17 million from the Net Proceeds to purchase equipment and undertake such work for expansion in capacity of petroleum jelly manufacturing and accompanying CPD unit at our Taloja Plant.

The break-down of such estimated costs are set forth below:

S. No.	Particulars	Total estimated costs (₹ million)	Amount proposed to be funded from the Net Proceeds (₹ million)	Quotations received from	Range of dates of quotations
Petroleum Jelly Manufacturing Unit#*					
A.	**CIVIL**				
1.	-	-	-	-	-
B.	**MACHINERY**				
2.	Drum filling system	13.88	13.88	Jay Instruments & Systems Private Limited	November 15, 2022
3.	Blender weighing system	0.22	0.22	Jay Instruments & Systems Private Limited	November 15, 2022
4.	Mechanical PD flowmeter	3.13	3.13	Vermont Technologies Private Limited and SS Microtech Private Limited	November 17, 2022
5.	Chimney for boiler	1.14	1.14	Narayana Engineering Industries	November 18, 2022
6.	Boiler and Thermopac	4.15	4.15	Tharmax Limited (Manjisha Sales & Services)	November 18, 2022
7.	Rapid self-repairing roll-up door	4.54	4.54	Gandhi Automation Private Limited	November 17, 2022

S. No.	Particulars	Total estimated costs (₹ million)	Amount proposed to be funded from the Net Proceeds (₹ million)	Quotations received from	Range of dates of quotations
C.	**MISCELLANEOUS**				
8.	Fire fighting system	15.59	15.59	Infinity Fire & Safety Solutions	November 30, 2022
9.	Tanks	3.14	3.14	Narayana Engineering Industries	November 17, 2022
10.	HT supply and installation	6.19	6.19	Abhang Associates	November 18, 2022
11.	Clean room/partitions	10.17	10.17	Accord Enviro Systems (India) Private Limited	November 30, 2022
CPD Unit*					
A.	**CIVIL**				
1.	-	-	-	-	-
B.	**MACHINERY**				
2.	Purified water system with distribution system	8.48	8.48	Sprintek Technologies Private Limited	November 17, 2022
3.	Filling machines for petroleum jelly (small packing)	27.19	27.19	Kothari Pharma Technologies Private Limited and Aurum Packaging Systems Private Limited	November 16, 2022- November 30, 2022
4.	Liquid filter system	1.62	1.62	Brilliant Process Machinery Private Limited	November 16, 2022
5.	Manufacturing vessels	16.56	16.56	Kothari Pharma Technologies Private Limited	November 15, 2022
6.	Talc powder	4.07	4.07	For Bro Engineers	November 17, 2022
C.	**MISCELLANEOUS**				
7.	Clean room/partitions	38.70	38.70	Accord Enviro Systems (India) Private Limited	November 30, 2022
D.	**CONTINGENCY**				
8.	Contingency estimation is equivalent to 5% of the total cost indicated in the quotations obtained by the Company	7.87	7.87		
Total	**(A+B+C+D)**	**165.17**	**165.17**		

Certain equipment quotations and cost estimates are subject to additional charges including freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, duties, and other government and statutory levies, as applicable, which will be paid from Net Proceeds or our internal accruals, as applicable.

 # Cost assessment report dated December 20, 2022 issued by Mitesh M. Desai, independent chartered engineer.

Details of equipment:

i. *Petroleum jelly manufacturing equipment*: To increase our production of these jellies we require blending vessels with an enhanced capacity. These will be complemented through the purchase of additional automatic filling machines for installation as part of our petroleum jelly unit. These automatic filling machines will focus on bulk filling. The petroleum jelly manufacturing equipment also consists of barrel packing.

ii. *CPD equipment*: These include equipment designed to maintain hygiene standards for manufacturing creams, ointment and talcum powder.

(ii) *Expansion in capacity of white oils by installing blending tanks*

Our Company intends to utilize ₹149.23 million from the Net Proceeds to purchase equipment and undertake such work for expansion in capacity of white oils by installing blending tanks at our Taloja Plant.

The break-down of such estimated costs are set forth below:

S. No.	**Particulars**	**Total estimated costs (₹ million)** (1)	**Amount proposed to be funded from the Net Proceeds (₹ million)**	**Quotations received from**	**Dates of quotations**
Blending tanks* #					
A.	**CIVIL**				
1.	Civil foundation	12.05	12.05	Shakti Construction	November 23, 2022
2.	Dyke Wall/Tank Farm	7.01	7.01	Shakti Construction	November 23, 2022
B.	**MACHINERY**				
3.	Blenders	11.80	11.80	Narayana Engineering Industries	November 22, 2022
4.	Blending kettle with jet mixer	47.20	47.20	Narayana Engineering Industries	November 22, 2022
5.	Flowmeter	3.01	3.01	Vermont Technologies Private Limited	November 24, 2022
6.	Blender Automation	14.84	14.84	Leading Edge Systems Private Limited	November 23, 2022
7.	Load Cells	0.44	0.44	Jay Instruments and Systems Private Limited	November 24, 2022
8.	Single Drum Filling system	2.04	2.04	Jay Instruments and Systems Private Limited	November 24, 2022
9.	Supply of Palletized Drum, Roller Conveyors	2.78	2.78	Jay Instruments and Systems Private Limited	November 24, 2022
10.	Tanks	37.55	37.55	Narayana Engineering Industries	November 24, 2022
11.	Insulation of tanks	2.02	2.02	Rounak Enterprises	November 23, 2022
12.	Insulation of Pipes	1.39	1.39	Rounak Enterprises	November 23, 2022

S. No.	Particulars	Total estimated costs (₹ million) [(1)]	Amount proposed to be funded from the Net Proceeds (₹ million)	Quotations received from	Dates of quotations
C.	**MISCELLANEOUS**				
	-	-	-	-	-
D.	**CONTINGENCY**				
13.	Contingency estimation is equivalent to 5% of the total cost indicated in the quotations obtained by the Company	7.11	7.11	-	-
Total	**(A+B+C+D)**	**149.23**	**149.23**		

[*] Certain equipment quotations and cost estimates are subject to additional charges including freight, transit, installation costs, forward cost, commissioning charges, transportation costs, packaging costs, insurance, duties, and other government and statutory levies, as applicable, which will be paid from Net Proceeds or our internal accruals, as applicable.
[#] Cost assessment report dated December 20, 2022 issued by Mitesh M. Desai, independent chartered engineer.

Details of equipment: The equipment proposed to be purchased includes tank blenders that have been designed using "jet mixing" technology for faster homogenization where our specialty oil products can be blended quickly and filled in large bulk quantities. The tank blenders are expected to increase our production capacity.

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the estimates of our Company's management. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of structural and civil works, purchase of machinery and upgradation of existing equipment, or in the entities from whom we have obtained quotations in relation to such activities. See "*Risk Factors – Any variation in the utilisation of the Net Proceeds shall be subject to certain compliance requirements, including prior Shareholders' approval. If there are delays or cost overruns in utilization of Net Proceeds, our business, financial condition and results of operations may be adversely affected.*" on page 67.

Set forth below are details of the deployment of the Net Proceeds towards the capital expenditure described above.

S.No.	Particulars[*]	Details of capital expenditure		
		Taloja – Petroleum jelly manufacturing unit and accompanying CPD unit	Taloja – Installation of blending tanks	Silvassa –Automotive oil unit
1.	Land acquisition	Not required to be acquired as it is already available with the Company	Not required to be acquired as it is already available with the Company	Not required to be acquired as it is already available with the Company
2.	Civil works	No civil works are required to be completed by our Company in relation to this proposed capital expenditure. For details see "- *Expansion in capacity of*	To be completed by October 2023. For details see "- *Expansion in capacity of white oils by installing*	To be completed by March 2024. For details see "- *Capital expenditure for expansion in capacity of automotive oil at our*

S.No.	Particulars*	Details of capital expenditure		
		Taloja – Petroleum jelly manufacturing unit and accompanying CPD unit	**Taloja – Installation of blending tanks**	**Silvassa –Automotive oil unit**
		petroleum jelly and accompanying cosmetic product division” at page 132	*blending tanks*” at page 134	*Silvassa Plant”* at page 131
3.	Power and electric line	To be completed by July 2023	Not required to be acquired as it is already available with the Company	Not required to be acquired as it is already available with the Company
4.	Installation and placement of plant and machinery	Placement of order of plant and machinery by June 2023 Erection/Commissioning of Plant & Machinery by November 2023 For details of plant and machinery required to be purchased in relation to this proposed capital expenditure, see “- *Expansion in capacity of petroleum jelly and accompanying cosmetic product division*” at page 132	Placement of order of plant and machinery by November 2023 Erection/Commissioning of Plant & Machinery by October 2024 For details of plant and machinery required to be purchased in relation to this proposed capital expenditure, see “- *Expansion in capacity of white oils by installing blending tanks”* at page 134	Placement of order of plant and machinery by April 2024 Erection/Commissioning of Plant & Machinery by March 2025 For details of plant and machinery required to be purchased in relation to this proposed capital expenditure, see “- *Capital expenditure for expansion in capacity of automotive oil at our Silvassa Plant”* at page 131
5.	Trial production	Not applicable	Not applicable	Not applicable
6.	Date of commercial production	50% by March 2025 and remaining by March 2026	50% by March 2025 and remaining by March 2026	50% by March 2025 and remaining by March 2026
7.	Reason for delay (if any)	Not applicable as the capital expenditure is yet to be incurred	Not applicable as the capital expenditure is yet to be incurred	Not applicable as the capital expenditure is yet to be incurred

**Cost assessment report dated December 20, 2022 issued by Mitesh M. Desai, independent chartered engineer.*

In connection with the proposed capital expenditure for our Taloja Plant, we have made an application to the Navi Mumbai Airport Influence Notified Area Authority seeking certain clearances from the City and Industrial Development Corporation of Maharashtra Limited, which is pending as of the date of this Draft Red Herring Prospectus. Further, in connection with the proposed capital expenditure for our Silvassa Plant, we are required to obtain a consent to establish (expansion) from the Pollution Control Committee, Daman and Diu and Dadra and Nagar Haveli, which is pending as of the date of this Draft Red Herring Prospectus.

Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. For details of the installed production capacity, actual production volumes and capacity utilization of each of our Silvassa Plant and Taloja Plant in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, see “*Our Business – Our manufacturing facilities – Production Capacity, Production Volumes and Capacity Utilization*” on page 228.

Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company’s management. For details of the risks applicable in this regard, see “*Risk Factors*” on page 38.

3. ***Funding working capital requirements of our Company***

Our Company funds the majority of its working capital requirements in the ordinary course of business from internal accruals and financing from banks. For further details of the working capital facilities currently availed by our Company, see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 466 and 281, respectively.

Our Company requires additional working capital for our working capital gap. Our Company proposes to utilize ₹1,782.30 million from the Net Proceeds towards working capital requirements for meeting our future business requirements.

Basis of estimation of working capital requirements

The details of the working capital requirements of our Company as of March 31, 2020, 2021 and 2022 and the funding pattern for such periods, based on our audited standalone financial statements, are set out in the table below:

(in ₹ million)

Particulars	Amount as of March 31,		
	2022	2021	2020
Current Assets[(1)]			
Inventories	2,580.96	1,986.09	1,848.51
Trade Receivables	4,192.56	4,751.10	4,170.26
Other Current and Financial Assets	2,065.49	1,859.67	2,097.49
Total Current Assets(A)	**8,839.01**	**8,596.86**	**8,116.26**
Current Liabilities[(2)]			
Trade Payables	4,704.32	5,108.91	4,717.51
Other Current and Financial Liabilities	387.40	376.16	328.10
Total Current liabilities(B)	**5,091.72**	**5,488.80**	**5,253.38**
Net Working Capital Requirements (A)-(B)	**3,747.29**	**3,111.79**	**3,070.65**
Existing Funding Pattern			
A. Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	341.67	464.69	636.00
B. Internal Accruals/Equity	3,405.62	2,647.10	2,434.65
Total	**3,747.29**	**3,111.79**	**3,070.65**

[(1)] *Excluding cash and cash equivalents, bank balance (except for term deposits account held as margin for working facility issued by bank), short-term loans and advances.*
[(2)] *Excluding current maturities of long-term debt.*

The details of the estimated working capital requirements of our Company for the Financial Years 2023, 2024 and 2025, based on our audited standalone financial statements, are as set out in the table below:

(in ₹ million)

Particulars	Amount as of March 31,		
	2025	2024	2023
Current Assets[(1)]			
Inventories	3,763.24	3,334.21	3,124.83
Trade receivables	6,432.14	5,699.32	5,235.97
Other Current and Financial Assets	1,952.16	1,881.96	1,862.13
Total Current Assets (A)	**12,147.54**	**10,915.50**	**10,222.92**
Current Liabilities[(2)]			
Trade Payables	5,197.98	4,897.22	5,173.28
Other Current and Financial Liabilities	657.06	588.61	539.45
Total Current Liabilities (B)	**5,855.04**	**5,485.83**	**5,712.73**
Net working capital requirements (A-B)	**6,292.50**	**5,429.67**	**4,510.19**
Working capital funding from banks	-	-	-
Internal accruals and equity	5,429.68	4,510.19	4,510.19
Proceeds from the Offer	862.82	919.48	NIL

(1) *Excluding cash and cash equivalents, bank balance (except for term deposits account held as margin for working facility issued by the bank), short-term loans and advances.*
(2) *Excluding current maturities of long-term debt*

Holding levels

The following table sets forth the details of the holding period levels (days) considered:

Particulars	Estimates*			Actuals*		
	No of Days as on March 31, 2025	**No of Days as on March 31, 2024**	**No of Days as on March 31, 2023**	**No of Days as on March 31, 2022**	**No of Days as on March 31, 2021**	**No of Days as on March 31, 2020**
Inventories[1]	36	37	36	28	35	34
Trade receivables[2]	62	63	59	56	82	72
Trade payables[3]	52	58	62	61	90	88
Other current and financial assets[4]	20	22	25	24	36	34
Other current and financial liabilities[5]	6	7	6	5	6	6

Note:

1. *Inventory days: Average of inventory for the current and previous period / revenue from operations * 365*
2. *Trade receivable days: Average of trade receivables for the current and previous period/ revenue from operations * 365*
3. *Trade payable days: Average of trade payables for the current and previous period / revenue from operations * 365*
4. *Other current and financial assets days: Average of other current and financial assets for the current and previous period / revenue from operations * 365.*
5. *Other current and financial liabilities days: Average of other current and financial liabilities for the current and previous period / revenue from operations * 365.*

**Note: The holding period of working capital components of the previous years cannot be exactly compared with the future projections due to the following reasons:*

1. *Our Company entered into a business transfer agreement dated March 30, 2022, as amended, with Gandhar Coals & Mines Private Limited pursuant to which Gandhar Coals & Mines Private Limited purchased our Company's business undertaking of trading of non-coking coal.*
2. *Our Company and ESPE Petrochemicals FZC have entered into a shareholders' agreement dated March 30, 2022. Our Company's shareholding in Texol increased to 50.10% of its share capital and Texol has become a subsidiary of our Company with effect from March 30, 2022.*

Assumptions and justifications for Holding Period Levels

Particulars	Assumptions and Justifications
Current Assets	
Inventories	The inventory holding period has been in the range of 30 to 35 days for specialty oils business. In line with increase in business volumes and projected business activity, inventory holding period is maintained at 36 to 37 days for the Financial Years 2023, 2024 and 2025.
Trade receivables	With divestment of coal trading business (higher delinquency), growing focus on consumer and healthcare end industry and addition of marquee customer names in the customer base, the receivable days are expected to be in the range of 59 to 63 days for the Financial Years 2023, 2024 and 2025.
Other current assets	This primarily comprises of balances with term deposits account held as margin for working facility issued by the bank, statutory authorities, advances to suppliers, etc. Other current assets have been maintained in line with the projected business activity in the range of 20 to 25 days for the Financial Years 2023, 2024 and 2025.
Current Liabilities	

Trade payables	Trade payables holding period is maintained in the range of 52 to 62 days in line with the business activity projected for specialty oils business for the Financial Years 2023, 2024 and 2025.
Other current liabilities	This primarily comprises of lease liability, statutory payments dues, advances from customers, etc. Other current liabilities have been maintained in line with the projected business activity at 6 to 7 days for the Financial Years 2023, 2024 and 2025.

Pursuant to a certificate dated December 21, 2022, the Statutory Auditors have certified the working capital requirements and working capital estimates of our Company, as approved by the Board pursuant to its resolution dated December 13, 2022. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 630.

4. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include marketing expense requirements, strengthening marketing capabilities and brand building exercises, funding growth opportunities, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the escrow collection bank(s), fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees for the Offer which will be borne solely by our Company and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders which will be borne by the Selling Shareholders in proportion to their participation in the Offer for Sale, all fees, costs and expenses required to be paid in respect of the Offer will be shared among our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by each Selling Shareholder in the Offer for Sale, respectively, as may be applicable in compliance with applicable law. All Offer-related fees, costs and expenses to be borne by the Selling Shareholders shall be deducted from their respective portion of the Offer proceeds and only the balance amount will be paid to the respective Selling Shareholder.

The estimated Offer related expenses are set out below.

Activity	**Estimated expenses(1)**	**As a percentage of the total estimated Offer expenses(1)**	**As a percentage of the total Offer size(1)**
	(₹ million)	*(%)*	*(%)*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]

Activity	Estimated expenses(1)	As a percentage of the total estimated Offer expenses(1)	As a percentage of the total Offer size(1)
	(₹ million)	*(%)*	*(%)*
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

Portion for Retail Individual Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by our Company or the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows: ₹[●] per valid application (plus applicable taxes)*

(4) *The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Sponsor Banks	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) *Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a confirmation on compliance with the UPI Circulars.

Interim use of the Net Proceeds

Our Company, in accordance with applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of

India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis and in accordance with applicable law, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations and in accordance with applicable law, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects, in accordance with applicable law. In accordance with applicable law, this information will also be published on our website and in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations and other applicable law, our Company shall not vary the Objects, without our Company being authorized to do so by its 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 and be published in accordance with the Companies Act and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the Offer for Sale by the Promoter Selling Shareholder and the Promoter Group Selling Shareholders, none of our Promoters, members of the Promoter Group, Directors, KMPs or Group Companies will receive any portion of the proceeds of the Offer and there are no material existing or anticipated transactions in relation to utilization of the proceeds of the Offer with our Promoters, members of the Promoter Group, Directors, KMPs or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 211, 281 and 469, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Leading market share of the Indian white oils market with significant overseas sales, focused on the consumer and healthcare end-industries;
- Extensive and diversified customer base and a supplier base comprised of leading oil companies with competitive pricing terms;
- Strategically located manufacturing facilities and in-house R&D capabilities;
- Resilient, flexible and scalable business model with prudent risk management framework;
- Track record of consistent financial performance; and
- Experienced and qualified management team.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 38 and 211, respectively.

Quantitative factors

The information presented below relating to our Company is derived from the Restated Consolidated Financial Information and Pro Forma Consolidated Financial Information. For further details, see "*Restated Financial Consolidated Information*" on page 281 and "*Pro Forma Financial Consolidated Information*" on page 411.

During the Financial Year 2022, the Company has sub-divided equity shares of face value of ₹10 each into five Equity Shares of face value of ₹2 each pursuant to a resolution of the Shareholders dated September 30, 2021. Sub-division of Equity Shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented.

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

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹2 each:

Derived from Restated Consolidated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Weight
2020	1.23	1
2021	12.52	2
2022	18.40	3
Weighted Average	**13.58**	
June 30, 2022*	7.26	

Derived from Pro Forma Consolidated Financial Information:

Financial Year/Period	Basic EPS (in ₹)	Weight
2020	6.30	1
2021	18.93	2
2022	20.99	3
Weighted Average	**17.85**	

June 30, 2022*	7.26	

**Not annualized*
Notes:

i. *EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share) issued by the ICAI. The face value of Equity Shares of our Company is ₹2.*
ii. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period/ Weighted average number of equity shares outstanding during the year / period*
iii. *Weighted average Aggregate of year-wise weighted EPS divided by the aggregate of weights Le (EPS x Weight) for each year Total of weights.*
iv. *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings/(loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). For our Company, sub-division of Equity Shares are retrospectively considered for the computation of EPS for all periods presented*
v. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders for the period / Weighted average number of diluted equity shares and potential additional equity shares outstanding during the period*
vi. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information and Notes to the Pro Forma Consolidated Financial Information as appearing in Pro Forma Consolidated Financial Information*

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Derived from Restated Consolidated Financial Information:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year 2022	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2022	[●]	[●]

Derived from Pro Forma Consolidated Financial Information:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year 2022	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2022	[●]	[●]

Note: Information in relation to price/earnings ratio shall be updated in the Prospectus after finalization of the Offer Price.

3. Industry Peer Group Price / Earnings P/E ratio

Industry P/E ratio

Particulars	P/E
Highest	47.21
Lowest	8.25
Average	27.63

Source: Based on peer set provided below.
i. *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
ii. *P/E figures for the peer are computed based on closing market price as on December 19, 2022 at NSE, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2022.*

4. Return on Net Worth ("RoNW")

Derived from Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
2020	2.87%	1
2021	25.33%	2
2022	32.53%	3
Weighted Average	**25.19%**	
June 30, 2022*	11.03%	

Derived from Pro Forma Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
2020#	22.40%	1
2021	54.90%	2
2022	39.36%	3
Weighted Average	**41.71%**	
June 30, 2022*	11.03%	

 # Computed on closing balance for FY20
**Not annualised*
Notes:

i. *Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year.*
ii. *Total equity = equity share capital + instruments entirely equity in nature + other equity.*
iii. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

Derived from Restated Consolidated Financial Information:

Net Asset Value per Equity Share	(₹)
As at March 31, 2022	70.03
As at June 30, 2022	77.29
After the completion of the Offer	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Derived from Pro Forma Consolidated Financial Information:

Net Asset Value per Equity Share	(₹)
As at March 31, 2022	70.03
As at June 30, 2022	77.29
After the completion of the Offer	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

** Stock split of shares are retrospectively considered for the computation of Net Asset Value per share for all periods presented.*

Notes:
(1) *Offer Price per equity share will be determined on conclusion of the Book Building Process.*
(2) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity.*

6. Comparison of Accounting Ratios with listed industry peers

Financial Year 2022	Revenue from operations (in ₹ million)	Face value (₹ per share)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
			Basic	Diluted			
Gandhar Oil Refinery (India) Limited – Based on Restated Consolidated Financial Information	35,433.18	2.00	18.40	18.40	70.03	N/A	32.53%

Financial Year 2022	Revenue from operations (in ₹ million)	Face value (₹ per share)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
			Basic	Diluted			
Gandhar Oil Refinery (India) Limited – Based on Pro Forma Consolidated Financial Information	33,890.72	2.00	20.99	20.99	70.03	N/A	39.36%
Listed peers(1)							
Savita Oil Technologies Ltd[2]	29,382.15	2.00	37.62	37.62	182.04	8.25	22.45%
Apar Industries Ltd	93,199.90	10.00	67.09	67.09	448.21	25.71	16.48%
Panama Petrochem Ltd	21,323.54	2.00	38.08	38.08	126.99	9.49	34.66%
Galaxy Surfactants Ltd	36,857.10	10.00	74.12	74.12	444.04	35.37	18.28%
Privi Speciality Chemicals Ltd	14,037.20	10.00	24.93	24.93	209.82	47.21	12.63%
Rossari Biotech Ltd	14,829.74	2.00	17.81	17.70	146.04	42.00	16.10%
Fairchem Organics Ltd	6,431.84	10.00	52.15	52.15	178.29	25.35	33.88%

(1)*Source: Annual report of the peer companies for the Financial Year 2022 submitted to stock exchanges.*

Note:

1. *All the financial information for listed industry peer mentioned above is on a consolidated basis*
2. *Number of shares outstanding, Net Asset Value and EPS after considering the stock split by Savita Oil Technologies Ltd since September 01, 2022*
3. *P/E ratio is calculated as closing share price as on December 19, 2022, divided by the Diluted EPS for year ended March 31, 2022*
4. *Diluted EPS refers to the Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2022.*
5. *Net asset value per Equity Share represents total equity attributable to the equity shareholders as at the end of the Financial year/ period divided by the number of Equity Shares outstanding at the end of the year/ period. Sub-division of Equity Shares are retrospectively considered for the computation of Net Asset Value per share for all periods presented.*
6. *RoNW is computed as consolidated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year*

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 38, and you may lose all or part of your investments.

8. Key Performance Indicators

We use certain financial and operational performance indicators or key performance indicators ("**KPI**") as supplemental measures to review and analyze our financial and operating performance from period to period, and to evaluate our business. In addition to our management, such measures may also be frequently used by securities analysts, investors and others within the specialty oils and lubricants industry to evaluate financial performance. Some of these KPI are not defined under Ind AS and are not presented in accordance with Ind AS. These KPI have limitations as analytical tools.

As a result, presentation of these KPI, should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information or the Proforma Consolidated Financial Information set out in this Draft Red Herring Prospectus. These measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these KPI should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, liquidity or profitability. Also see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain financial and operational performance indicators, non-Ind AS measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies.*" on page 68.

For a description of the historic use of KPI by our Company to analyze, track or monitor the operational and/or financial performance of our Company and comparisons of Key Performance Indicators over time shall be explained based on additions or dispositions to the business, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on page 477.

The table below sets forth the details of our KPI which our Company considers have a bearing for arriving at the basis for Offer Price, based on our Restated Consolidated Financial Information. These KPI (other than the Price/Earnings Ratio) have been disclosed to earlier investors at any point of time in the three year period preceding the date of this Draft Red Herring Prospectus.

Particulars(1)	**Quarter ended June 30, 2022**	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Return on Net Worth/RoE *(%)*	11.03%	32.53%	25.33%	2.87%(2)
Price/Earnings Ratio*	[●]	[●]	[●]	[●]
EBITDA *(₹ million)*	949.64	2,459.20	1,385.78	602.32
EBITDA Margin *(%)*	10.74%	6.94%	6.24%	2.41%
PAT *(₹ million)*	650.17	1,634.33	1,001.32	98.59
PAT Margin *(%)*	7.34%	4.58%	4.47%	0.39%
RoCE *(%)*	13.77%	42.12%	30.00%	13.73%(2)

Notes:

(1) *The KPI set out in the above table have been approved by our Audit Committee by way of a resolution dated December 21, 2022 and have been certified by Kailash Chand Jain & Co, Statutory Auditors, pursuant to a certificate dated December 21, 2022*
(2) *RoE and RoCE ratios have been calculated using the closing amount for the Financial Year 2020*

**To be updated upon finalization of the Price Band and Offer Price.*

The table below sets forth the details of our KPI which our Company considers have a bearing for arriving at the basis for Offer Price, based on our Pro Forma Consolidated Financial Information. These KPI (other than the Price/Earnings Ratio) have been disclosed to earlier investors at any point of time in the three year period preceding the date of this Draft Red Herring Prospectus.

Particulars(1)	**Quarter ended June 30, 2022**	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Return on Net Worth/RoE *(%)*	11.03%	39.36%	54.90%	22.40%(2)
Price/Earnings Ratio*	[●]	[●]	[●]	[●]
EBITDA *(₹ million)*	949.64	2,674.31	2,483.76	924.53
EBITDA Margin *(%)*	10.74%	7.89%	12.04%	6.11%
PAT *(₹ million)*	650.17	1,841.47	1,609.51	472.34

Particulars[(1)]	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
PAT Margin *(%)*	7.34%	5.42%	7.78%	3.11%
RoCE *(%)*	13.77%	46.99%	62.78%	27.63%[(2)]

Notes:

(1) The KPI set out in the above table have been approved by our Audit Committee by way of a resolution dated December 21, 2022 and have been certified by Kailash Chand Jain & Co, Statutory Auditors, pursuant to a certificate dated December 21, 2022

(2) RoE and RoCE ratios have been calculated using the closing amount for the Financial Year 2020

**To be updated upon finalization of the Price Band and Offer Price.*

For details of our other KPI disclosed elsewhere in this Draft Red Herring Prospectus and a discussion of how the KPI disclosed in this Draft Red Herring Prospectus have been used by the management historically to analyze, track or monitor the operational and/or financial performance of our Company, see "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 215 and 477, respectively. The members of the Audit Committee have, by way of a resolution dated December 21, 2022, confirmed that no other key performance indicators pertaining to the Company have been disclosed to earlier investors of our Company at any point of time during the three year period preceding the date of this Draft Red Herring Prospectus and that verified and audited details for all KPI pertaining to our Company that have been disclosed to earlier investors at any point of time during the three year period prior to the date of this Draft Red Herring Prospectus have been disclosed.

9. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Financial Years, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

For Financial Year 2022

	Units	Gandhar Oil Refinery (India) Limited*	Gandhar Oil Refinery (India) Limited**	Savita Oil Technologies Limited	Apar Industries Limited	Panama Petrochem Limited	Galaxy Surfactants Limited	Privi Speciality Chemicals Limited	Rossari Biotech Limited	Fairchem Organics Limited
EBITDA	*(₹ million)*	2,674.31	2,459.20	3,580.50	5,479.70	2,960.00	4,007.10	1,938.40	1,834.40	1,048.70
EBITDA margin	*(%)*	7.89%	6.94%	12.19%	5.88%	13.88%	10.87%	13.80%	12.40%	16.30%
PAT	*(₹ million)*	1,841.47	1,634.33	2,604.90	2,567.30	2,303.40	2,627.80	973.80	977.00	679.1
PAT margin	*(%)*	5.42%	4.58%	8.77%	2.75%	10.77%	7.11%	6.78%	6.53%	10.55%
RoE	*(%)*	39.36%	32.53%	22.45%	16.48%	34.66%	18.28%	12.63%	16.10%	33.88%
RoCE	*(%)*	46.99%	42.12%	28.75%	24.22%	42.65%	20.83%	10.67%	19.94%	42.08%

* *Based on Pro Forma Consolidated Financial Information*
** *Based on Restated Consolidated Financial Information*

For Financial Year 2021

	Units	Gandhar Oil Refinery (India) Limited*	Gandhar Oil Refinery (India) Limited**	Savita Oil Technologies Limited	Apar Industries Limited	Panama Petrochem Limited	Galaxy Surfactants Limited	Privi Speciality Chemicals Limited	Rossari Biotech Limited	Fairchem Organics Limited
EBITDA	*(₹ million)*	2,483.76	1,385.78	3,112.30	4,191.40	1,897.50	4,488.30	2,075.80	1,235.40	688.30
EBITDA margin	*(%)*	12.04%	6.24%	15.55%	6.56%	13.11%	16.12%	16.30%	17.40%	17.36%
PAT	*(₹ million)*	1,609.51	1,001.32	2,372.00	1,605.00	1,353.50	3,021.40	1,169.00	800.50	424.80
PAT margin	*(%)*	7.78%	4.47%	11.62%	2.51%	9.31%	10.81%	9.02%	11.15%	10.71%
RoE	*(%)*	54.90%	25.33%	24.57%	12.56%	27.23%	25.51%	16.00%	23.02%	28.76%
RoCE	*(%)*	62.78%	30.00%	29.73%	21.07%	35.95%	28.06%	12.90%	27.40%	34.24%

* *Based on Pro Forma Consolidated Financial Information*
** *Based on Restated Consolidated Financial Information*

For Financial Year 2020

	Units	**Gandhar Oil Refinery (India) Limited***	**Gandhar Oil Refinery (India) Limited****	**Savita Oil Technologies Limited**	**Apar Industries Limited**	**Panama Petrochem Limited**	**Galaxy Surfactants Limited**	**Privi Speciality Chemicals Limited**	**Rossari Biotech Limited**	**Fairchem Organics Limited**
EBITDA	*(₹ million)*	924.53	602.32	1,553.50	4,661.90	532.40	3,689.10	2,171.50	1,047.40	483.70
EBITDA margin	*(%)*	6.11%	2.41%	7.59%	6.28%	5.31%	14.21%	16.40%	17.50%	15.78%
PAT	*(₹ million)*	472.34	98.59	956.40	1,351.50	287.80	2,304.10	1,460.30	652.50	347.00
PAT margin	*(%)*	3.11%	0.39%	4.65%	1.82%	2.86%	8.85%	10.81%	10.81%	11.08%
RoE	*(%)*	22.40%#	2.87%	11.12%	11.46%	6.80%	23.70%	24.59%	31.79%	27.39%#
RoCE	*(%)*	27.63%#	13.73%	15.26%	27.12%	10.63%	27.24%	24.06%	38.89%	27.22%#

* *Based on Pro Forma Consolidated Financial Information*

** *Based on Restated Consolidated Financial Information*

\# *RoE and RoCE ratios for Fairchem Organics Ltd and Pro Forma Consolidated Financials of Gandhar Oil Refinery (India) Limited have been calculated using the closing amount for the Financial Year 2020*

10. **Details of price per Equity Share at which the Equity Shares were issued by our Company, or acquired or sold in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholder(s) having the right to nominate Director(s) to our Board (the "Principal Shareholders") are disclosed below:***

There has been no Primary Issue by our Company or Secondary Transactions where the Principal Shareholders are party to the transaction, where such issuance, acquisition or sale is equal to or more than five percent of the fully diluted Equity Share capital of our Company (calculated based on our pre-Offer Equity Share 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, during the 18 months preceding the date of this Draft Red Herring Prospectus.

Further, there been no Primary Issue by our Company or Secondary Transactions where the Principal Shareholders are party to the transaction, irrespective of the size of the transaction, in the three years preceding the date of this Draft Red Herring Prospectus.

"**Primary Issue**" refers to a primary issue of Equity Shares or securities convertible into Equity Shares ("**Equity Securities**"), excluding shares issued under ESOP/ESOS and issuance of bonus shares. "**Secondary Transactions**" refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

**Price per Equity Share is adjusted for the sub-division of equity shares during the Financial Year 2022. For details of the sub-division, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company" on page 102.*

11. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Principal Shareholders in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus are disclosed below**:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition of Equity Securities that were issued by our Company through a Primary Issue in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus	-	[●] times	[●] times
Weighted average cost of acquisition of Equity Shares that were acquired or sold in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus by the Principal Shareholders by way of Secondary Transactions	-	[●] times	[●] times

12. **Justification for Basis of Offer price***

a. **The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by the Principal Shareholders by way of Primary Issues or Secondary Transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus**

[●]

b. **The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by the Principal Shareholders by way of Primary Issues or Secondary Transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPI and financial ratios for the quarter ended June 30, 2022 and for the Financial Years 2022, 2021 and 2020**

[●]

c. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired by the Principal Shareholders by way of Primary Issues or Secondary Transactions in the 18 months or three years preceding the date of this Draft Red Herring Prospectus in view of external factors, if any**

[●]

[*]To be updated upon finalization of the Price Band.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India (the "Company")

Edelweiss Financial Services Limited
6th Floor, Edelweiss House
Off. C.S.T. Road, Kalina
Mumbai 400 098
Maharashtra, India

AND

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

(Edelweiss Financial Services Limited, ICICI Securities Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Lead Managers**")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Gandhar Oil Refinery (India) Limited (the "Company")

Dear Sir(s)/Ma'am(s),

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders , and the possible special tax benefits to its material subsidiay under direct and indirect tax laws presently in force in the country of incorporation with respect to overseas material subsidiary identified as per the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended being Texol Lubritech FZC ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders or its Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders or its Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and its Material Subsidiary faces in the future, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company, its shareholders or its Material Subsidiary will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; or
(iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations, certificate from the indirect tax specialist of the company, M/s T. M. Parikh & Co., dated December 06, 2022, certificate from the direct and indirect tax specialist of the overseas Material Subsidiary and representations obtained from the Company and its Material Subsidiary and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

With respect to the possible special tax benefits mentioned in the case of overseas Material Subsidiary, the management of the overseas Material Subsidiary has engaged professional(s) / firm(s) specialising in tax laws ("tax specialist") of the country of which such overseas Material Subsidiary is tax resident to identify the special tax benefits. We have placed reliance on such statement of tax benefits issued by such tax specialists and our work relating to statement of possible special tax benefits available to the overseas Material Subsidiary is solely based on such statement of special tax benefits issued by the tax specialists engaged by the overseas Material Subsidiary.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus and in any other material used in connection with the Offer (together, the "**Offer Documents**").

This certificate is addressed to and is provided to be issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. Accordingly, this report should not be reproduced or used for any other purpose without our prior written consent.

This certificate may be relied on by the Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned positions until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,
For and on behalf of **Kailash Chand Jain & Co.**
Chartered Accountants
FRN: 112318W

Authorized signatory
Name: Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 22167453BFWDPN6589

Place: Mumbai
Date: December 21, 2022

ANNEXURE

Annexure to the Statement of Possible Special Tax Benefits available to the Company and its shareholders under Direct and Indirect Tax Laws presently in force in India and Possible Special Tax Benefits available to overseas Material Subsidiary presently in force in the country of incorporation i.e. UAE:

Outlined below are the Possible Special Tax Benefits available to the Company, its material subsidiary and its shareholders under the Direct and Indirect Tax Laws in force in India

Special Tax Benefits available to the Company

There are no Special Tax Benefits available to the Company under Direct and Indirect tax laws.

Special Tax Benefits available to the shareholders of the Company

There are no Special Tax Benefits available to the Shareholders of the company under Direct and Indirect tax laws.

The list of applicable tax laws to the Company and its shareholders is as follows:

S.NO	**APPLICABLE LAW**	**TAX BENEFITS**
1	INCOME TAX ACT, 1961	NIL
2	SGST ACT, 2017	NIL
3	CGST ACT, 2017	NIL
4	UTGST ACT, 2017	NIL
5	IGST ACT, 2017	NIL
6	CUSTOMS ACT, 1962	NIL
7	CUSTOMS TARIFFACT, 1975	NIL

Notes:

1) The statement of tax benefits enumerated above is as per the Direct Tax and Indirect Tax laws and including amendments as set out in the Finance Act 2022.

2) This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

3) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

4) This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act from time to time.

Special Tax Benefits available to the Material subsidiary of the Company:

There are no Special Tax Benefits available to the overseas material subsidiary (Texol Lubritech FZC) of the company under Direct and Indirect tax laws presently in force in the country of incorporation.

S.NO	**APPLICABLE LAW**	**TAX BENEFITS**
1.	FEDERAL DECREE-LAW NO. 7 OF 2017 ON EXCISE TAX, AND ITS AMENDMENTS	NIL
2.	FEDERAL LAW NO.7 OF 2017 ON TAX PROCEDURES, AND ITS AMENDMENTS	NIL

3.	FEDERAL DECREE-LAW NO.8 OF 2017 ON VALUE ADDED TAX, AND ITS AMENDMENTS	NIL
4.	FEDERAL DECREE-LAW NO.20 OF 2018 ON ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND FINANCING OF ILLEGAL ORGANISATIONS	NIL

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

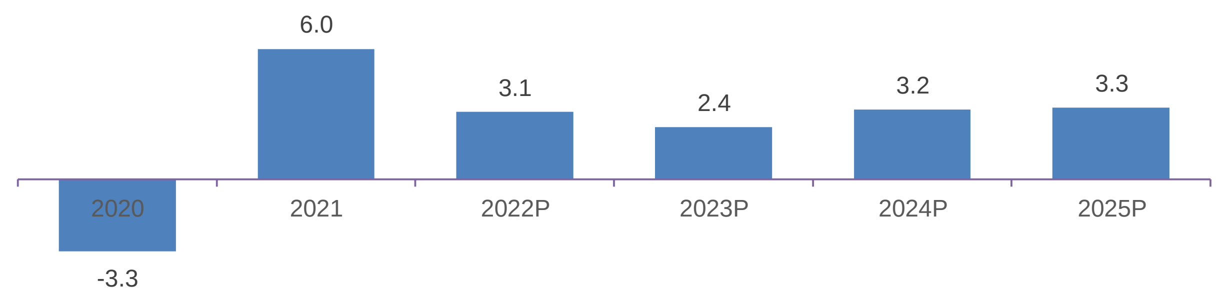
The information contained in this section is extracted from the industry report titled "Assessment of the specialty oil industry in India and Global", dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (the "CRISIL Report") which was commissioned and paid for by our Company for the purpose of confirming our understanding of the industry in connection with the Offer. Industry publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. For further details and risks in relation to the CRISIL Report, see "Risk Factors– Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks" on page 66. The CRISIL Report is available on our Company's website at https://gandharoil.com/investor-relations/company-policies-and-other-documents/.

Global economic outlook

S&P Global projects global gross domestic product (GDP) to grow at 3.1% in calendar year 2022 and 2.4% in calendar year 2023. In September 2022, it lowered its growth forecasts. Rising interest rates, the unprecedented European energy crisis, and the lingering effects of COVID-19 are battering growth across geographies, though Asia-Pacific remains a relative outperformer.

GDP outlook for 2022-2025

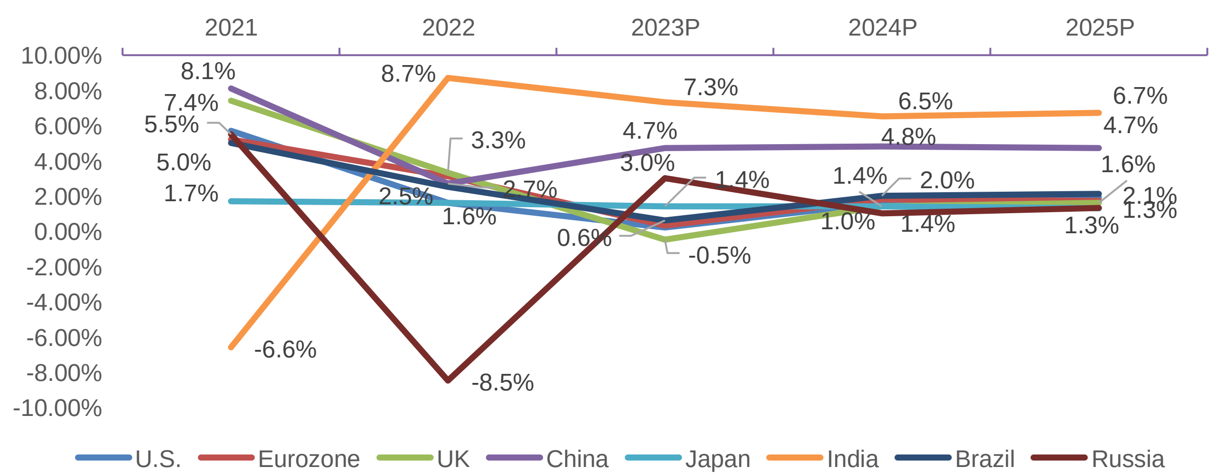
Expected global GDP growth rate (%)



Source: S&P Global, Oxford Economics

GDP growth trend across major economies

GDP growth projection



Note: India GDP growth outlook is for fiscal year, while for other countries, it is for calendar year

Source: S&P Global, CRISIL Research

Growth outlook of major economies

Country	Growth outlook
US	S&P Global forecasts GDP growth at 1.6% for 2022 and 0.2% for 2023, as it expects the economy to fall into a shallow recession in the first half of 2023. Inflation likely peaked in third quarter of 2022 but will remain high on continued supply-chain disruptions. The US Federal Reserve (Fed) is expected to keep monetary policy tight until inflation begins to moderate in the second half of 2023.
Eurozone	The war between Russia and Ukraine is wreaking havoc on the global economy just as Covid-19 is winding down. S&P Global expects the eurozone to be hit hardest by the war, with higher energy prices as the key trigger of growth slowdown. We expect consumer price inflation to reach 8.2% this year and will be 5.2% in 2023 on the back of higher energy and food prices resulting from geopolitical tensions. Lower international demand, particularly from China, is also expected to dampen growth.
UK	Inflation reached a multi-decade high of 9.1% in May 2022. Inflation is likely to will top 10% late this year and remain high throughout most of next year, resulting in a significant loss of household purchasing power despite strong wage growth. The Bank of England is set to tighten policy further to prevent high inflation from becoming entrenched. We expect it to continue hiking rates till the policy rate reaches 2% early next year. In view of these recent developments and especially the outlook for inflation, S&P Global has lowered its outlook for the UK economy.
China	Momentum continues to be soft as new COVID outbreaks and the associated restrictions are hitting activity again, particularly in the services sector. Moreover, a weakening real estate sector and weakening sentiment constitute additional drags on growth. China's recovery should remain muted through the first quarter of 2023 amid a largely unchanged COVID-19 stance and weak property sector. The government has lowered its growth ambitions as it prioritizes its COVID-19 strategy for now, while policy support remains modest.
Japan	Japan's economy has picked up with the impact of COVID-19 waning, despite being affected by factors such as a rise in commodity prices. Private consumption has increased moderately, particularly for services consumption. S&P Global expect the economy to grow at 1.6% in 2022 and 1.4% in 2023
India	The economy is confronted with newer risks, past the impact of the pandemic. Like other countries, it faces high commodity prices fuelled by the Russia-Ukraine strife. Economic recovery is continuing in India with strong service sector activity. Consumer demand is recovering, and we expect a pickup in growth momentum from the third quarter, which will support growth through the rest of the year. Though investments have shown some pick up, it will remain tied to consumption momentum
Brazil	GDP projections have been lowered by S&P Global because of the impact of supply-chain disruptions on manufacturing, abrupt monetary policy tightening in the face of persistently high inflation, and a more challenging fiscal scenario. S&P global expect inflation to stay above the central bank's target through the rest of 2022 and in 2023 as well, which will prompt the central bank to keep real interest rates relatively high throughout that period.
Russia	Supply interruptions will affect the industry, while higher inflation will weigh on household real wages and consumer spending. Due to uncertainty about the scope of possible new sanctions and trade concerns, the degree of the harm the economy will face this year remains unknown.

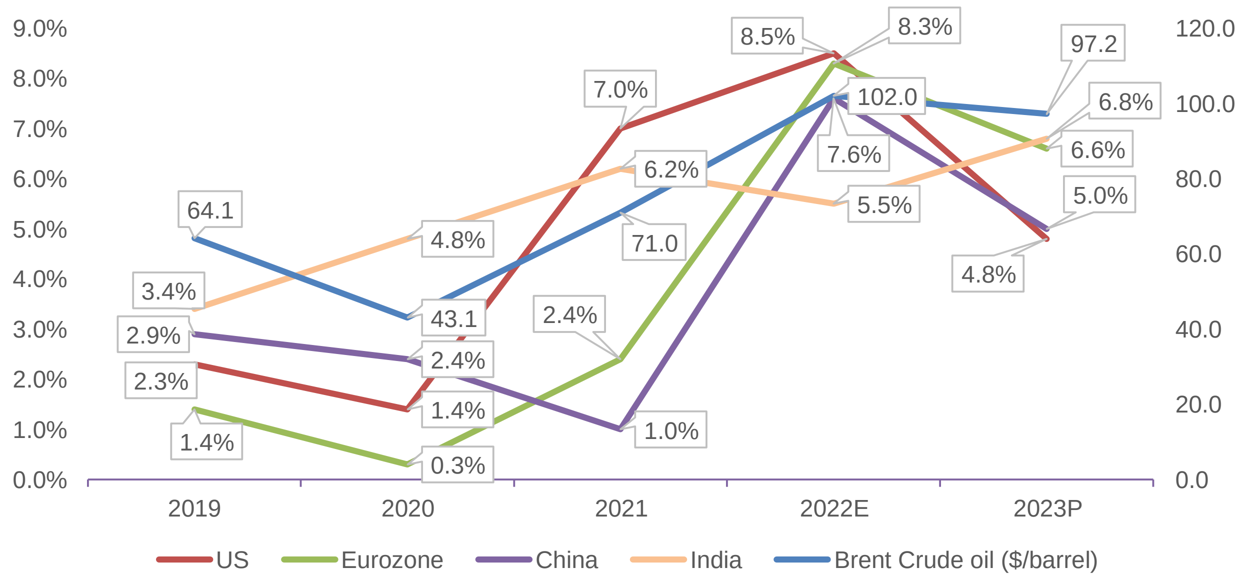
Source: CRISIL Research

Rise in crude prices fuelled global inflation

Crude oil prices are set to increase in 2022 due to demand-supply tightness. Volatility in crude oil prices is attributable to uncertainty around the Russia-Ukraine conflict. A fall in Brent crude price to $90.32 per barrel in September from $97.74 per barrel in August was attributed to increasing recessionary fears putting downward pressure on the demand-side. Whereas the aggressive interest rate hikes by major central banks sparked fears of a global economic slowdown that is expected to impact overall demand. Indeed, on the supply front, failure to achieve a ceasefire in Ukraine along with resurgence in the conflict have heightened volatility in crude prices. In fact, the ban on Russian crude oil by end-2022 is expected to create a structural shift in the oil basket globally. Any such sanctions could have a wider impact on energy supply as well as prices of alternative fuels such as natural gas and coal. This has already increased the volatility in crude prices.

Further, the OPEC's decision to reduce crude oil production, the largest production cut since the pandemic, is expected to be the most influential factor supporting the rise in prices. CRISIL Research expects the Brent crude oil price to be at $95-105 per barrel in 2023, in line with the price rise globally owing to tighter oil supplies.

Inflation rate in different economies vis-à-vis crude oil price



Note: i) Forecast of Platt Analytics (Dated. Brent) for 2023: $89.83 per barrel ii) EIA's forecast of EIA for 2023: $97.24 per barrel iii) E: Estimated, P: Projected (data for calendar year)
Source: CRISIL Research

Central banks hike interest rate in sync to tackle inflation pressures

Since crude oil is a significant economic input, an increase in oil prices affects inflation, which measures the overall rate of price increase across the economy. Crude prices are expected to increase from $70.95 per barrel in 2021 to $107.37 per barrel in 2022. Increase in the crude prices is one of the main factors of inflation in US (8.3%), Eurozone (8.2%) and India (6.8%) in 2022. In a bid to contain inflation, central banks in both advanced and emerging market economies have resorted to large interest rate hikes, while governments have taken unprecedented measures to support economic recovery.

India economic outlook is relatively positive

The provisional estimate of GDP shows that the Indian economy has fully recovered to the pre-pandemic real GDP level of fiscal 2020. Real GDP growth was 8.7% for fiscal 2022 which reflect a faster growth momentum, which suggests higher economic demand. Future capital expenditures of the Indian government are anticipated to be supported by elements including tax buoyancy, a simplified tax system, rationalization of the tariff structure, and digitization of tax filing. Growth multipliers are expected to rise in the medium term as capital expenditures on infrastructure and asset-building projects rise. India's economy is predominantly driven by domestic demand, with consumption and investments accounting for 70% of all economic activity.

Government initiatives to drive growth

The Indian government have taken several initiatives over the years to boost the economy. Flagship programmes such as the Production-Linked Incentive (PLI) scheme along with corporate tax reduction are expected to create significant opportunities for manufacturers.

- Lower corporate tax rates

India has reduced corporate tax rates to 22% from 30% for existing companies and to 15% from 25% for new manufacturing companies in 2019. The tax rate for new manufacturing companies is one of the lowest in the world. The Budget of fiscal 2023 has proposed that the concessional 15% corporate tax rate would be available for one more year till March 2024 for newly incorporated manufacturing units. This corporate tax cut would improve profitability of companies and boost earnings growth. The companies could use the funds to reinvest in existing firms and provide India a more competitive advantage on the global stage.

- PLI scheme

Following the pandemic, the government introduced the PLI scheme with incentives of Rs 1.97 lakh crore spread over five years for 14 important industries including pharma, chemicals, and food, with the goal of increasing output and exports. Between 2023 and 2027, the plan could significantly boost annual GDP growth by 0.3%. The PLI scheme aims to give incentives to companies on increased sales of products produced domestically. The PLI scheme is designed to attract foreign companies to establish operations in India and to encourage domestic companies to establish new manufacturing facilities or expand those that already exist, create more jobs, and lower India's dependency on imports.

- Measures to curb rising inflation

The government took several measures to curb inflation in May 2022, which included lowering of excise duty on petrol, subsidies on fertilizers and gas cylinders, and reduction in import duty on critical raw materials. In the near future, the government is also planning to unveil a fiscal package to combat inflation, including another round of tax cut on fuel, lower import levies, subsidies on fertilizers, etc.

Supply chain diversification

The global derisking strategy

The pandemic highlighted the risk of high dominance of China in global supply chains and led to the derisking strategy of moving some of the business away from the country. More than 50% of American businesses either delayed or decreased their investments in China as per a survey conducted by the American Chamber of Commerce in April 2022. Similarly, as per a survey conducted by the European Chamber in the same month, up to 23% of European businesses were considering shifting investments out of China. This created an opportunity for Indian manufacturers, which have a cost advantage. The trend to derisk global supply chains is expected to support the growth momentum for key end-user industries in India and augurs well for the specialty oils market.

India positioned to reap benefits

Considering India’s competitive advantage in multiple industries, favourable production characteristics and business environment, government incentives, and an overall stable economy, India is widely seen as a suitable prospect in this changed scenario. India could also stand to gain from a better legislative framework for special economic zones with duty-free imports. Global macro tailwinds in some industries such as textiles, specialty chemicals, pharmaceuticals, metals, and electronic manufacturing, along with government reforms, are projected to set India on a sustainable economic path.

Competitiveness of India vs China

Parameter	US/Europe	China	India
Labour cost	◔	◕	●
Environmental compliance	◑	◕	◕
Plant capex	◑	◕	●
Government policy support	◑	◑	●
Conduciveness of recent geopolitical landscape	◑	◔	◕

Note: Colour of the pie indicates relative advantage of a particular country/region vis-à-vis others in relation to a particular parameter. A fully coloured pie indicates maximum advantage compared with the other two regions.

Source: CRISIL Research

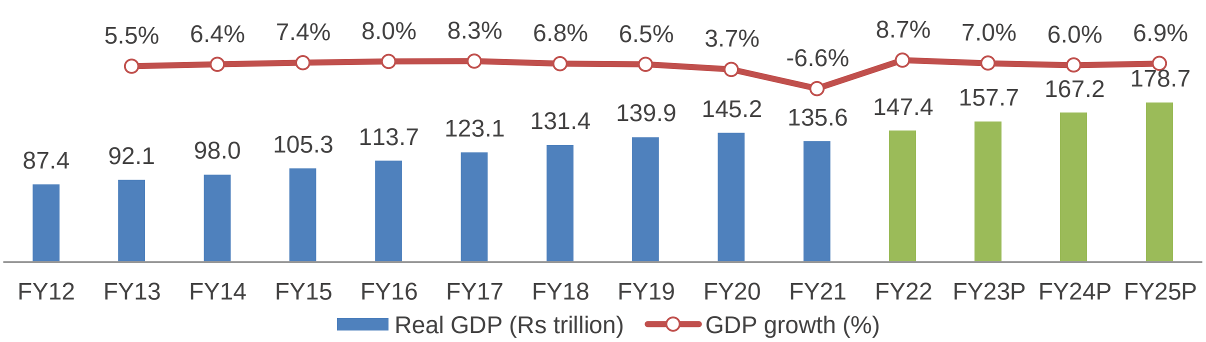
Indian macroeconomic overview

India to remain the fastest growing economy despite GDP growth slowing to 7% in fiscal 2023

The latest provisional estimates released by the National Statistical Office (NSO) in May 2022 pegged the country's real GDP growth at 8.7% in fiscal 2022. In absolute terms, real GDP for fiscal 2022 is now estimated at Rs 147.35 trillion. Though slower global growth and high commodity prices, especially of oil, could put downward pressure on economic growth, India remains relatively less impacted given strong internal consumption and continued commodity trade with Russia. Stronger domestic demand is expected to drive India's growth premium over peers in the medium run. Investment prospects are optimistic given the government's capex push, progress of Production-linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalized banking sector with low non-performing assets (NPAs).

For now, CRISIL maintains its real GDP growth projection for fiscal 2023 at 7%, with downside risks of heightened geopolitical tensions. Even with this cut, India will remain the fastest-growing economy in fiscal 2023.

India GDP outlook



F: Forecasted
Source: CRISIL Research, Central Statistics Office (CSO), S&P Global Economics and Oxford Economics

Factors that will shape growth in fiscals 2023 and 2024

Three factors will play a prominent role:

- Global slowdown to impact domestic industrial activity via the exports channel
- The one-time lift to contact-based services from domestic demand will abate next fiscal, but government capex will stay supportive
- Tightening domestic financial conditions will hurt growth next fiscal

Macroeconomic indicators snapshot

Key projections

	FY17	FY18	FY19	FY20	FY21	FY22	FY23P	FY24P
Real GDP growth (%)	**8.3**	**6.8**	**6.5**	**3.7**	**-6.6**	**8.7**	**7.0**	**6.0**
CPI[1] (%, average)	4.5	3.6	3.4	4.8	6.2	5.5	6.8	5.2
CAD[2]/GDP (%)	-0.7	-1.8	-2.1	-0.9	0.9	1.2	3.0	2.7
FAD[3]/GDP (%)	3.5	3.5	3.4	4.6	9.2	6.9	6.4	9.0
Exchange rate (Rs/$, March-end)	65.9	65.0	69.5	74.4	72.8	76.2	78.0	82.0
10-year G-sec yield (%, March-end)	6.8	7.6	7.5	6.2	6.2	6.8	7.5	7.4

E: Estimated; P: Projected

1) Consumer price index; 2) current account deficit; 3) fiscal deficit

Source: CSO, RBI, CRISIL Research

Overview of the global specialty oil industry

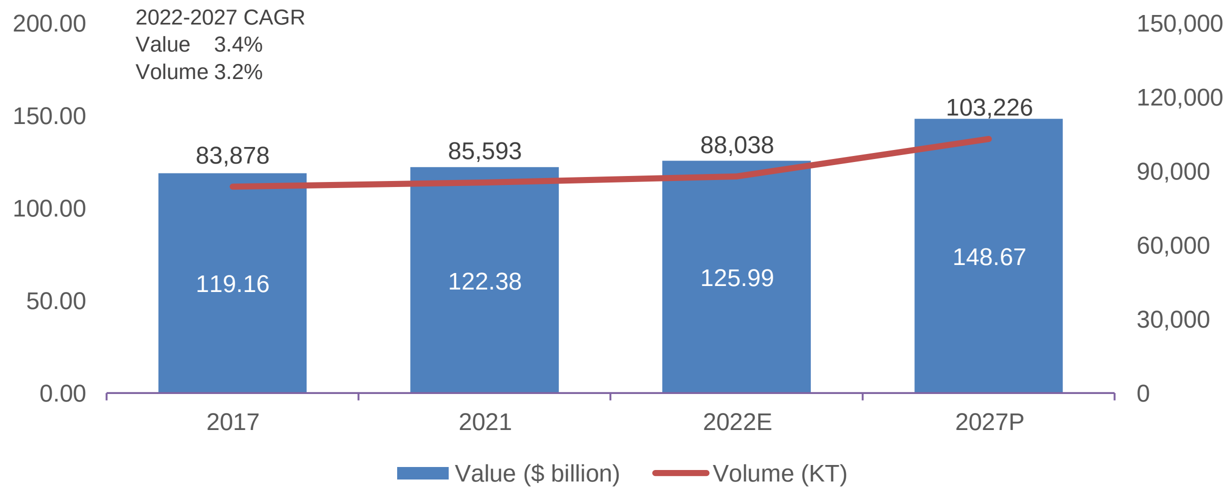
The global specialty oil industry

The global specialty oil market is characterized by a large product mix and a wide variety of applications across multiple end-user industries. Overall market growth is driven by increasing demand across multiple products that in turn is gaining from the positive outlook of end-user industries. For instance, white oil market demand benefits from growth in pharmaceuticals & personal care products, while transformer oil demand benefits from the transmission & distribution industry. Further, industrial oil demand is significantly driven by the rising focus on the domestic manufacturing sector. Also, automotive oil benefits from rising transport needs, improving income levels and improving road infrastructure. Overall, these industries mainly drive the sectoral demand of the specialty oil sector.

Global specialty oil to reach $149 billion by 2027

The global specialty oil market value, estimated at $125.99 billion in 2022, is expected to grow to $148.7 billion by 2027, at a CAGR of 3.4%. The specialty oil market is estimated to create an absolute incremental opportunity of ~$23 billion over the next five years driven by increasing consumption of specialty oils in different end-use industries such as consumer, pharmaceuticals, automotive, manufacturing, power generation, and others.

The global specialty oil industry size



E: estimated; P: projected | Data for each calendar year

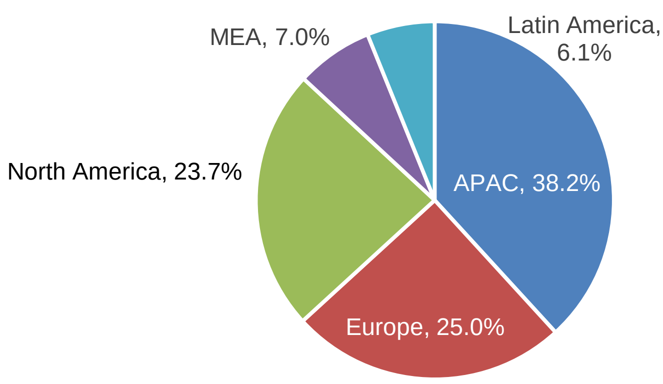
Source: CRISIL Research

The global specialty oil market size, pegged at 88,038 kilo tonne (KT) at the end of 2022, is anticipated to grow at a five-year CAGR of 3.2% to 103,226 KT by 2027.

The global specialty oil industry by region

Asia-Pacific (APAC) & Europe are dominating the specialty oil market owing to the presence of end use industries such as pharmaceuticals, consumer, and different consumer bases. North America & the Middle East and Africa (MEA) are also expected to witness increased demand for these oils from their end-use industries in the forecast period.

The global specialty oil market share of key regions by value in 2021



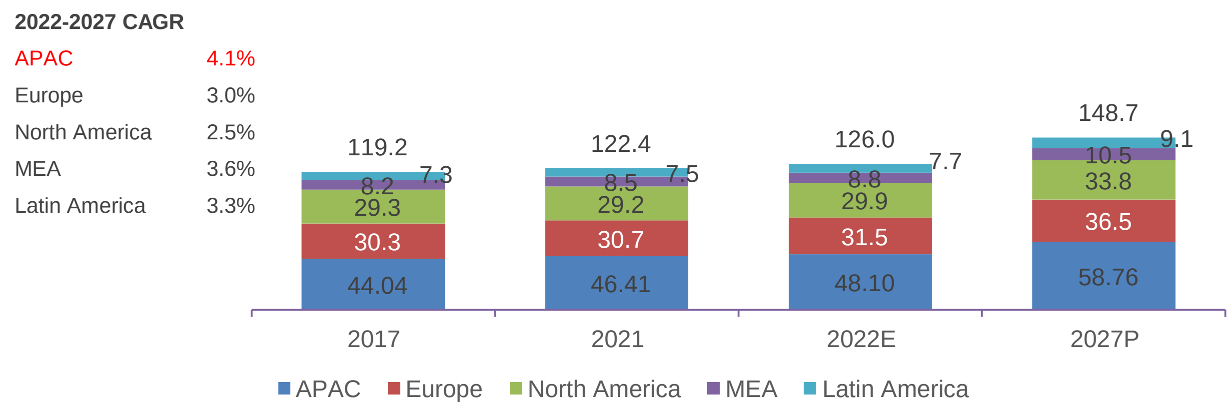
Source: CRISIL Research

APAC -dominated specialty oil industry with 38% market share by value in 2021

The region is the largest and the fastest growing market for specialty chemicals as it is home to two large consumers (China and India) which remain the centre of market activities. The region holds a 38.2% share by value and a 42.3% share by volume globally. APAC is expected to maintain its leading position with a rising population and increasing prosperity in the region. The specialty oil market in APAC is expected to grow from $48.1 billion in 2022 to $58.8 billion in 2027 at a CAGR of 4.1%.

Pharma and consumer represent emerging growth segments. Increasing insurance penetration, rising medical spending, and growing export opportunities bode well for pharma segment growth. Further, increasing awareness about personal looks, and availability of different cosmetic products is a key trend that favours the consumer segment. Additionally, the market is also driven by the size and growth of automobile and power sectors in the region

The global specialty oil market by region ($ billion)



E: estimated; P: projected / Data for each calendar year

Source: CRISIL Research

Europe is the second-largest contributor to industry value with a 25% market share

The region holds a 25% share by value and a 22% share by volume globally. The specialty oil market in Europe is expected to grow from $31.5 billion in 2022 to $36.5 billion in 2027 at a CAGR of 3.0%. New growth stems from the pharma and consumer segments which currently have a smaller share in the overall demand pie. The automotive sector accounts for most of the demand as it benefits from high vehicular density and a preference for driving, resulting in demand for premium lubricants. Also, Europe's energy need is anticipated to rise led by Germany and Russia. This would require construction of new power plants and hence open attractive growth prospects for the transformer oil market.

North America remains the third-largest region with a 24% market share with demand led by the automotive industry

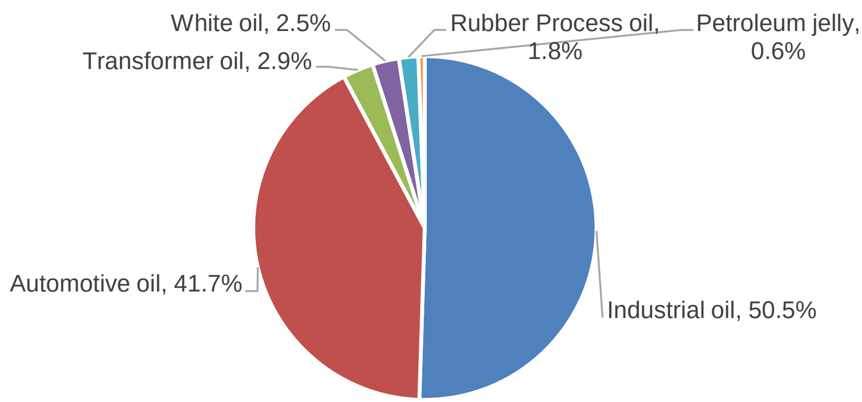
The specialty oil market in North America is expected to grow from $29.9 billion in 2022 to $33.8 billion in 2027 at a CAGR of 2.5%. Over the past few years, the key trends have been favourable for the region as the US pharmaceutical sector has seen consistent expansion on the back of increasing awareness about health and hygiene. Further, the region has been facing rising disease occurrence. Consequently, medical spending is on the rise, supporting future market growth. Further, there has been a significant increase in industrialization and manufacturing (particularly, electrical equipment and devices in countries such as the US. All these factors together support the demand outlook for specialty oil products.

Middle East & Africa and Latin America to exhibit gradual expansion led by Saudi Arabia

The Middle East, Africa and Latin America together hold a 13% market share by value of the specialty sector globally. The automotive sector accounts for ~47% to overall demand of the specialty oil market. Saudi Arabia is the key market in the region. The pharmaceutical and consumer segments are the key growth areas given the rising spend on medical infrastructure. Further, the consumer segment benefits from rising health awareness and expansion of product offerings.

The global specialty oil market by product type

The global specialty oil market share of products by value in 2021



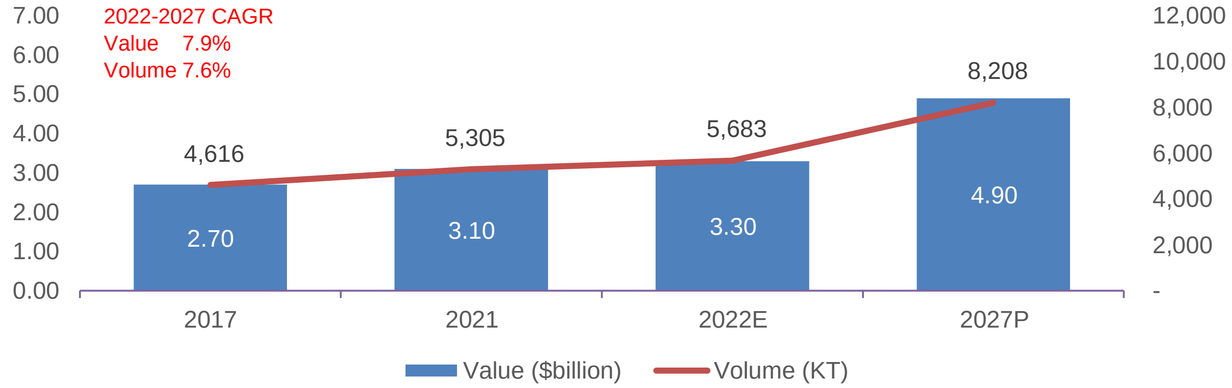
Source: CRISIL Research

White oil market is the fastest growing product type in the specialty oil market globally

Mineral oils that have been refined to make them pure, stable, colourless, odourless, and non-toxic are known as white oils and their demand is mainly driven by increasing usage of personal care products (such as creams, lotions, and laxatives) and pharmaceuticals. Both these industries are on an uptrend due to improving lifestyles, an increasing focus on self-care, and rising awareness about personal hygiene and health.

Additionally, the demand for white oil is also driven by food processing sector growth. All these factors together would propel white oil market growth in the forecast period. The market value of white oil is anticipated to grow from $3.33 billion in 2022 to $4.90 billion by 2027, at a CAGR of 7.9%. Further, the market size in terms of volume is expected to grow from 5,683 KT in 2022 to 8,208 KT in 2027, at a CAGR of 7.6%.

Global white oil market growth trajectory



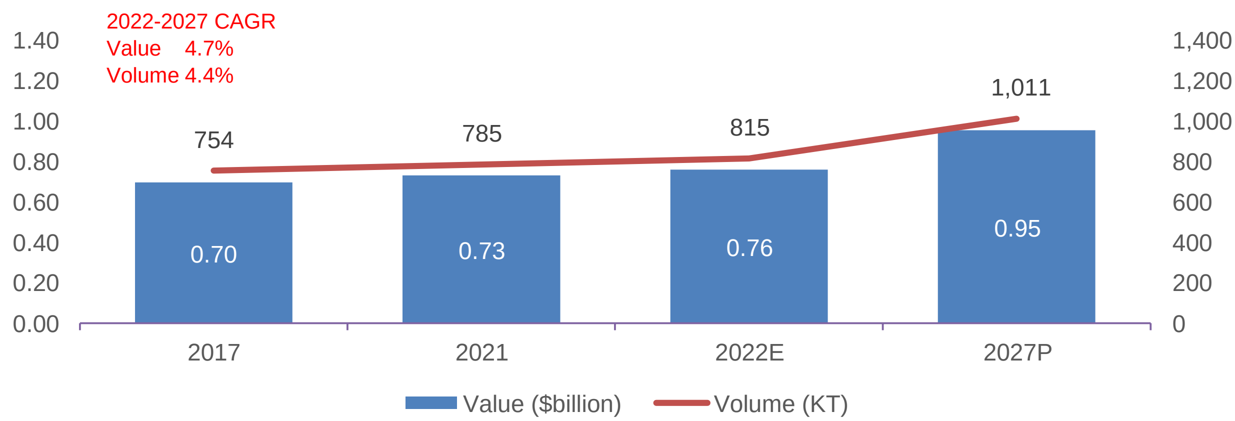
E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Petroleum jelly demand to reach around $1 billion in the next five years

Petroleum jelly is available in pharmaceutical grade, industrial grade, and cosmetic grade. Prominent end users of petroleum jelly are food, pharmaceuticals, leather and shipping industries. The petroleum jelly market, estimated at $0.76 billion in 2022, will grow to $0.95 billion by 2027 at a CAGR of 4.7%. Additionally, the market volume is projected to increase from 815 KT in 2022 to 1,011 KT by 2027 at a CAGR of 4.4%.

Global petroleum jelly market growth trajectory

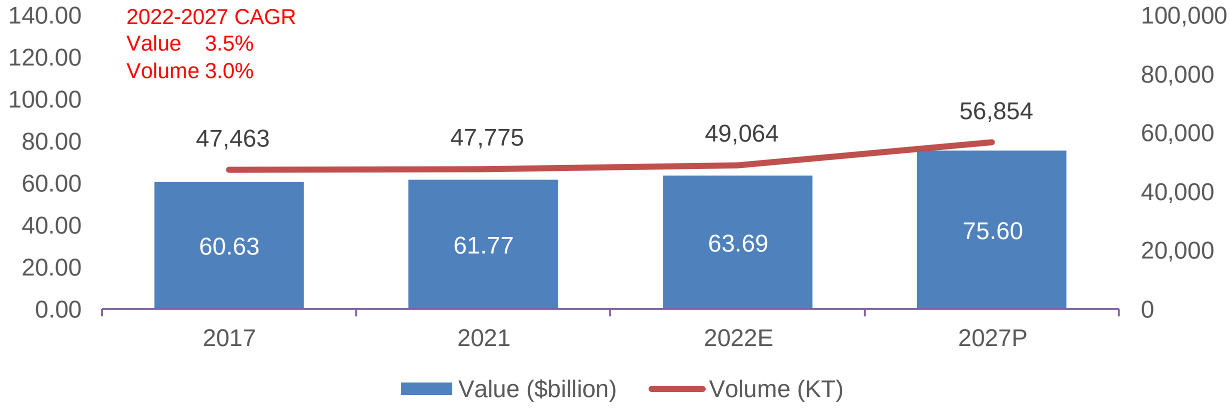


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

The industrial oil market is projected to increase by $11.9 billion over 2022 to 2027

The industrial oil market is projected to be driven by rising industrial output in China, India, and Japan. Additionally, an increase in the production of food and drinks is leading to an increase in the use of industrial oils such as greases and hydraulic fluids. Consequently, industrial oil market volume is estimated to increase from 49,064 KT in 2022 to 56,854 KT in 2027. Also, the market value is forecast to grow to $75.60 billion in 2027 from $63.69 billion in 2022.

Global industrial oil market growth trajectory



E: estimated; P: projected | Data for each calendar year

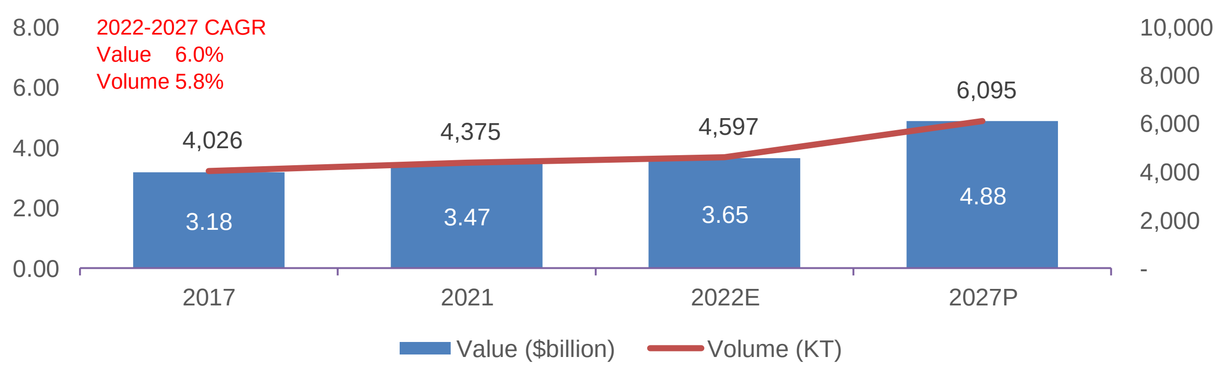
Source: CRISIL Research

Transformer oil market to benefit from the rising trend of electrification globally

In a transformer, transformer oil performs two crucial tasks: (1) it prevents arcing; and (2) dissipates the heat produced by the device. Transformer oil improves electrical insulation, is more stable at high temperatures, and inhibits oxidation. Mineral oil and synthetic oil are most widely utilised in transformer applications. Rising industrialisation and urbanisation are key growth drivers for electricity demand. Additionally, there has been an increasing focus on providing uniform access to electricity as part of the drive to boost basic amenities. Consequently, there are growing efforts globally to modernise and create/expand power grids, which augurs well for transformer oil demand.

Hence, the global transformer oil market is anticipated to grow at a CAGR of 6.0% from $3.65 billion in 2022 to $4.88 billion by 2027. In terms of volume, the market is projected to rise from 4,597 KT in 2022 to 6,095 KT in 2027

Global transformer oil market growth trajectory



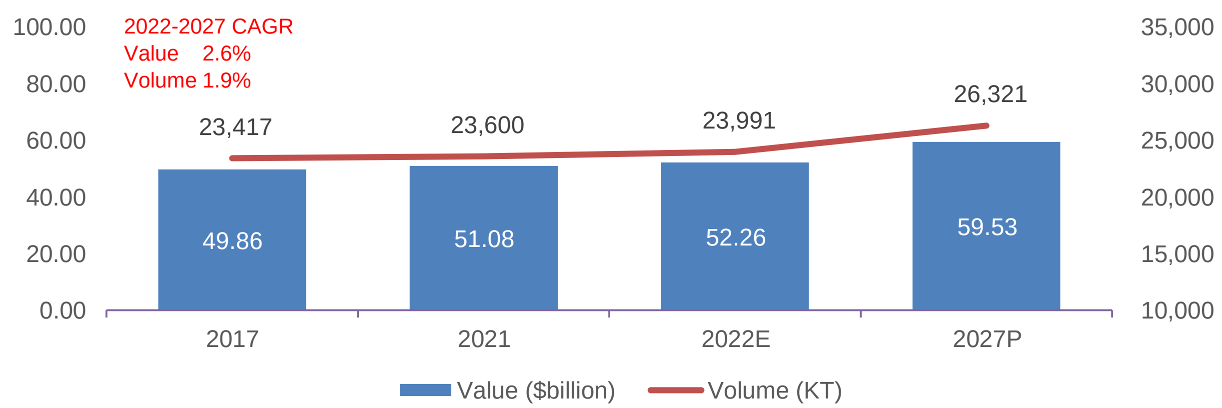
E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Automotive oil market uptick driven by the growing auto industry and rising disposable income

Automotive lubricants are chemicals used to lessen surface friction and stem the deterioration of car parts. Engine oils, transmission fluids, grease oils, process oils, and general industrial oils are often used as car lubricants. The use of automotive lubricants is also boosted by the huge potential of emerging economies. Additionally, the segment

demand benefits from the rising demand of environment-friendly lubricants. Automotive lubricating oils are predominantly marketed in collaboration with automotive manufacturers and petrol stations.
The global automotive lubricant market, valued at $52.26 billion in 2022, is expected to grow to $59.53 billion by 2027, at a CAGR of 2.6%. Additionally, the market size by volume, estimated at 23,991 KT in 2022, is projected to grow to 26,321 KT by 2027.

Global automotive oil market growth trajectory

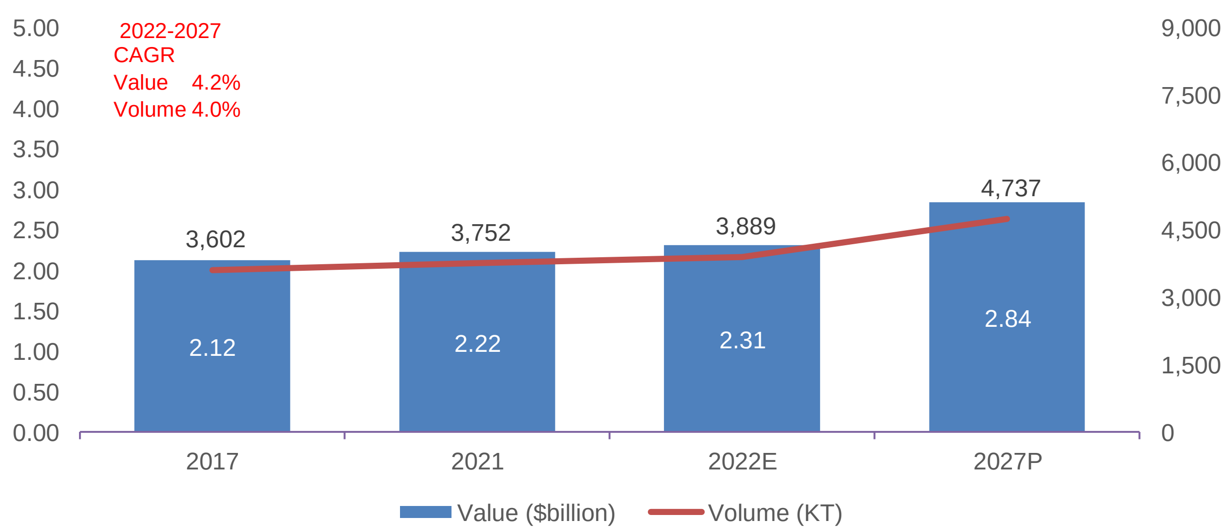


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

The rubber process oil market set to increase from $2.31 billion in 2022 to $2.84 billion by 2027

Rubber process oil is used in the production of goods ranging from small rubber bands to enormous aircraft tyres. This oil enhances the physical traits and qualities of the goods. Rubber process oils work well in a variety of applications. The rising number of automobiles globally has contributed to the demand for tyres and hence led to rising consumption of rubber process oil.

Global rubber process oil market growth trajectory



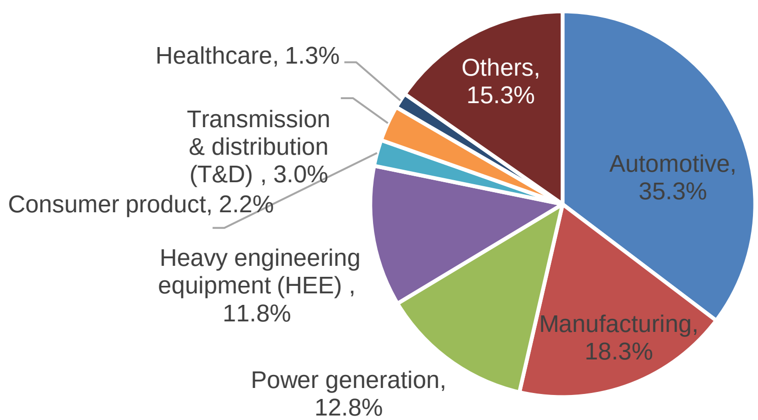
E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Global specialty oil market by end-use segment

With rise in purchasing power, demand for enhanced products and increasing image and health consciousness driving demand for consumer product segment

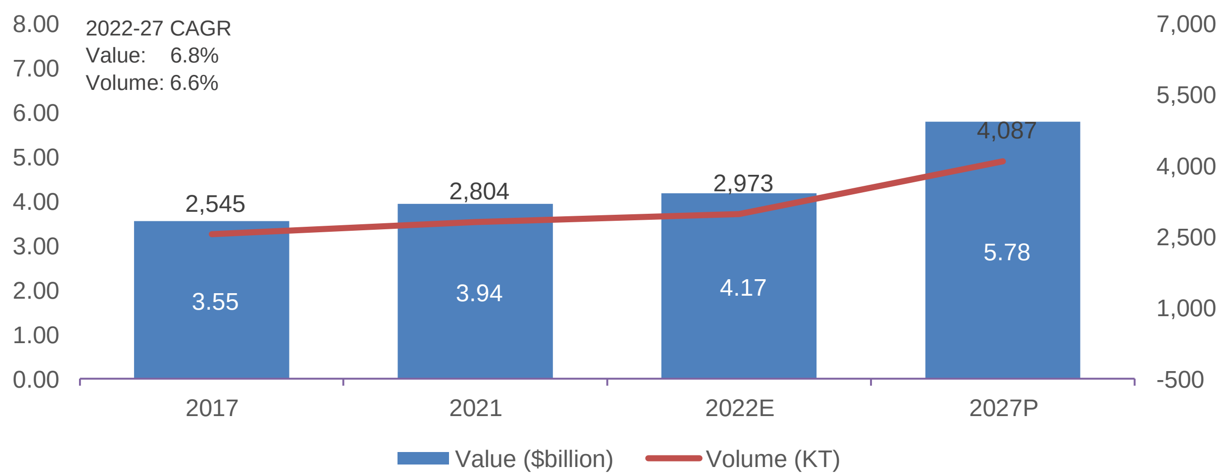
The consumer product segment encompass beauty & personal care (BPC) and consumer food. The consumer product segment is expected to represent a total incremental opportunity of $1.61 billion over the next five years. The segment is anticipated to reach $5.78 billion by 2027 from $4.17 billion in 2022, at a CAGR of 6.8%. There has been a rise in demand for personal care goods, driven by people's increased awareness of their appearance and growing disposable incomes. While creating various personal care products, white oil is used as a basic component and as an emollient. It is widely used in the production of a variety of personal care goods, including cosmetics, skincare products, moisturisers, baby items, body lotions, hair oils, shampoos, scents, and creams that are water-resistant. The fibrous and oily structure of petroleum jelly, along with mineral oils, aids in nourishing the skin. Rising spending on healthy and nutritious diet have fueled the demand of food & beverages globally.

Global specialty oil market share of end-use segments by value (2021)



Note: Consumer segment includes food & beverages (0.23%) and beauty & personal care (1.9%)
Source: CRISIL Research

Consumer product segment in the global specialty oil market



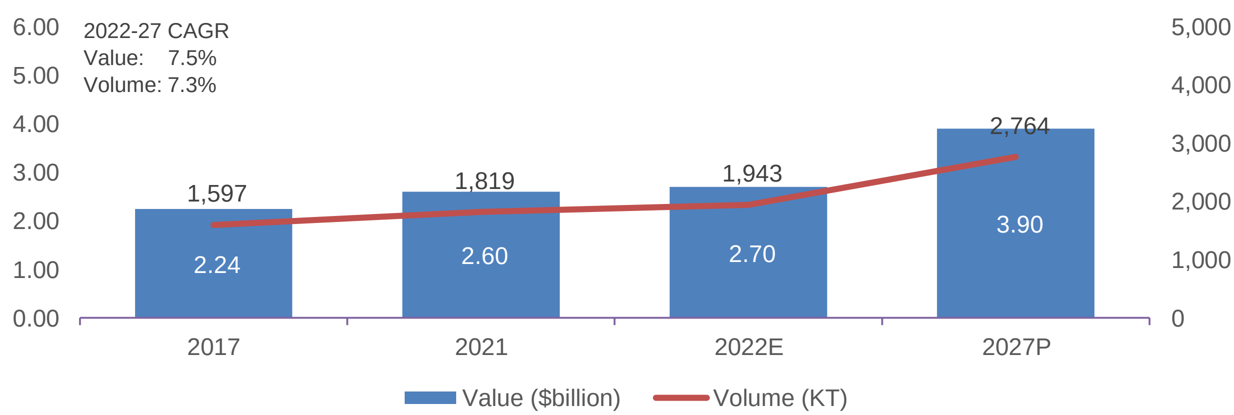
Note: Consumer product segment includes food & beverages and beauty & personal care

E: Estimated; P: Projected | Data for each calendar year
Source: CRISIL Research

Healthcare segment to see highest growth on the back of rising awareness about health and hygiene

The healthcare segment is expected to represent a total incremental opportunity of $1.2 billion over the next five years. The segment is anticipated to reach $3.9 billion by the end of 2027. The emergence of the covid-19 pandemic has focused global attention on the healthcare industry's complex issues ranging from workforce shortages to vaccine equity, government spending, and digital health. Despite its small market size, the healthcare is one of the most profitable industry in the world. In the coming years, increased interest in the sector since the pandemic began, higher quality general healthcare, and rising life expectancy are likely to boost spending and healthcare industry growth.

Healthcare segment in the global specialty oil market



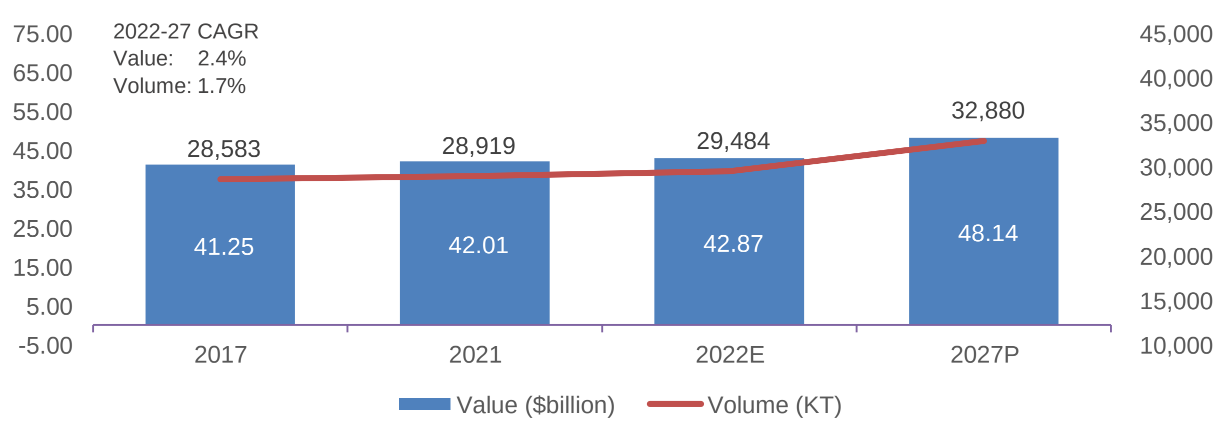
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Growth in automobile market to drive automotive specialty oil market growth

The automotive segment is expected to represent a total incremental opportunity of $5.3 billion during 2022-27. The segment is anticipated to reach $48.1 billion by 2027 from $42.9 billion in 2022, at a CAGR of 2.4%. The growth would be primairly supported by rising commercial vehicle sales.

Automotive segment in the global specialty oil market



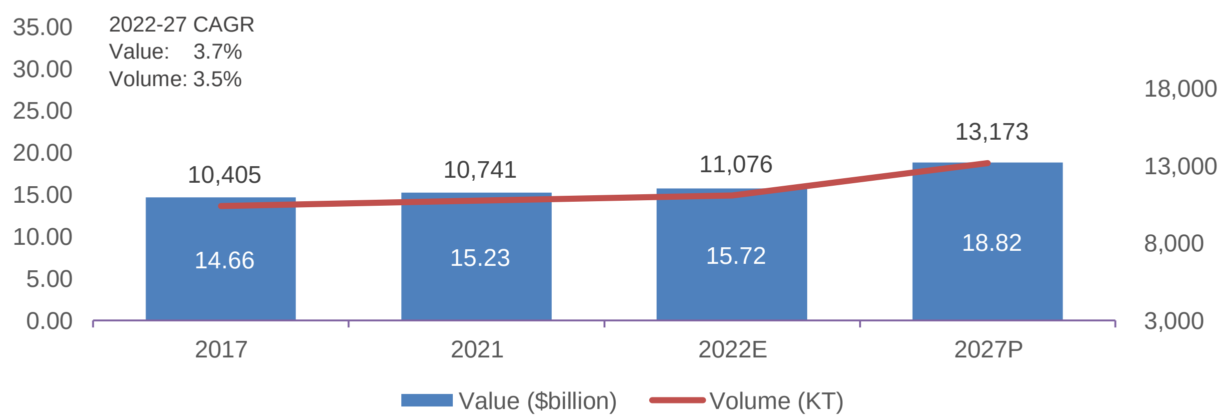
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Rapid industrialisation and electricity demand to boost demand from power generation segment

The power generation segment is expected to represent a total incremental opportunity of $3.1 billion over the next five years. The segment is estimated at $15.7 billion in 2022 and is projected to reach $18.8 billion by 2027, exhibiting a CAGR of 3.7%. Increasing demand for electricity and reliable supply has led to the increase in installation of standalone power production systems to counter the impact of fluctuating loads and meet increasing power demand in industrial applications. This trend bodes well for transformer oil demand from the power generation segment.

Power generation segment in the global specialty oil market



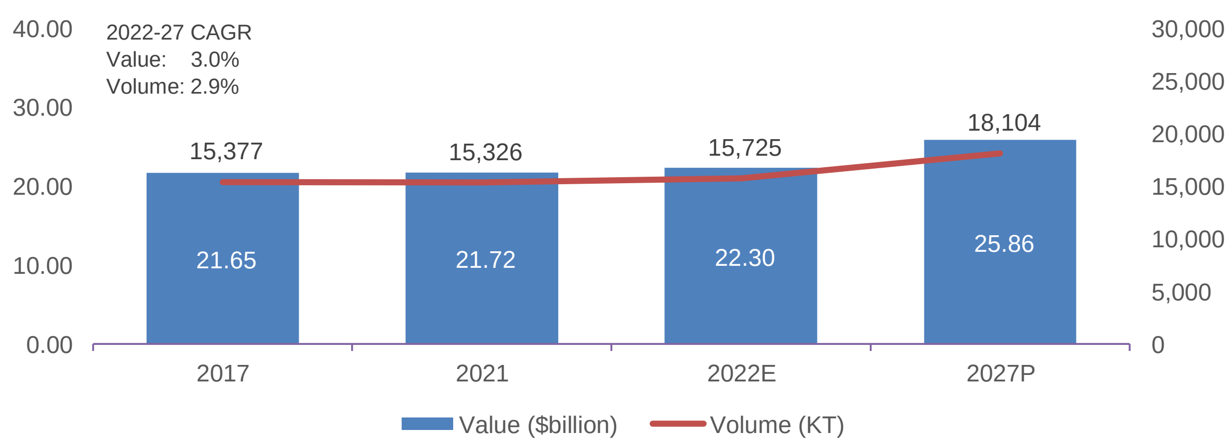
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Demand from manufacturing to reach $25.86 billion by 2027

The manufacturing segment is expected to represent a total incremental opportunity of $3.56 billion over the next five years. The segment is anticipated to grow from $22.30 billion in 2022 to $25.86 billion by 2027. The use of lubricants in the manufacturing sector increases the life of machines and bearings.

Manufacturing segment in the global specialty oil market



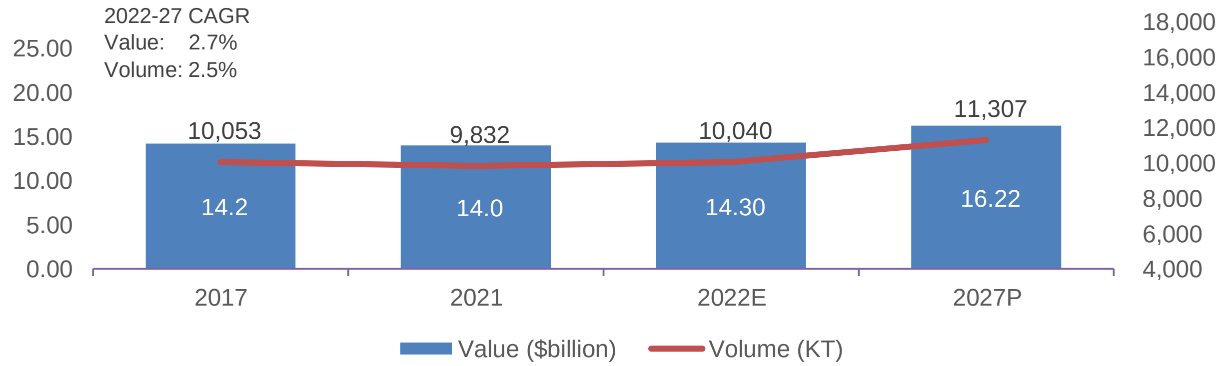
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Use of heavy equipment globally has expanded due to the growing construction and mining industries

The heavy engineering equipment segment is expected to represent a total incremental opportunity of $1.92 billion over the next five years. The segment is anticipated to reach $16.2 billion by 2027 from $14.3 billion in 2022, at a CAGR of 2.7%. The need for industrial lubricants is rising as a result of increasing industrialisation and increased use of machinery.

Heavy engineering equipment segment in the global specialty oil market



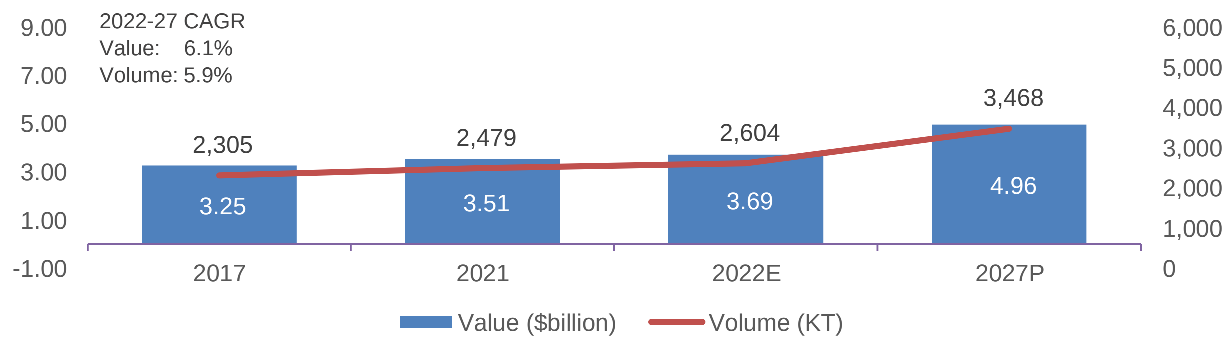
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Rising power demand owing to growing population, industrialisation and urbanisation boosts T&D segment

The transmission & distribution segment is expected to represent a total incremental opportunity of $1.27 billion over the next five years. The segment is anticipated to reach $4.96 billion by 2027 from $3.69 billion in 2022, at a CAGR of 6.1%. By end-user, the transformer oil market is expected to be dominated by the T&D segment over the forecast period. It is anticipated that the T&D line extension will increase demand for electrical equipment and thus raise the need for transformer oil.

Transmission & distribution segment in the global specialty oil market



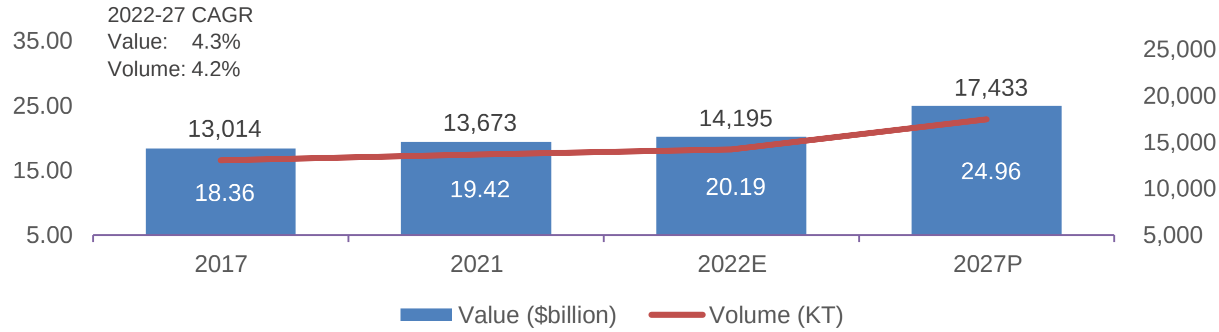
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Others segment is expected to grow ~$4.77 billion during the projection period

This segment includes polymers, textile, adhesives, rubber processing and lubricants that use specialty oils to perform different functions at different stages. The segment is anticipated to expand at a CAGR of 4.3% to $24.96 billion by 2027 from $20.19 billon in 2022.

Others segment in the global specialty oil market



E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Major global players

Market structure analysis

- Global white oil market value share analysis by key companies, 2021

The global white oil market is oligopolistic with a few players highly active in the market. The top 10 players account for 40-45% of the global white oil market. Key market players are Calumet Specialty Products Partners, HollyFrontier, ExxonMobil, Shell, Chevron Corporation and TotalEnergies. Major Indian players in the global white oil market are Gandhar Oil, Raj Petro, Apar Industries and Savita Oil, where Gandhar is amongst top 2 white oil players and the only Indian player to rank among the top 5 players globally by revenue. The market also has several small and midsize players that give competition to Tier 1 players. Key market participants are strategically focusing on acquisitions and collaborations to widen their market presence and attain higher market shares. Small and midsize manufacturers are focusing on providing cost-effective and value-for-money products to improve their market penetration. With growing consumer awareness, demand for high purity ingredients in consumer products is rising at rapid rate and smaller players find it difficult to provide such quality.

Global market trends

Market gradually moving towards consolidation

Leading multinational corporations predominate the market. A barrier to entrance is a high capital requirement. The market, which is tough for small firms to enter, is headed toward consolidation as existing players grow larger.

Volume-driven business

Suppliers need to achieve scale to remain competitive as volume drives margin. Manufacturers from end-use industries such as pharma, personal care, food processing, automotive and power depend on procurement of large volumes.

Focus on adherence to quality norms

The global lubricant market is undergoing a structural change due to increasing regulations on emissions and quality standards in several segments, including marine, industrial, and automotive. The white oil market, especially for pharma, food, and consumer applications, is highly regulated, and suppliers are required to comply with the globally accepted standards. As a result, manufacturers are switching from Group I lubricants, the least expensive but lowest-quality base oil grade, to Group II and Group III grades.

Growing demand for index-based pricing

Growing number of customers are demanding index-based pricing. Leading companies are increasingly adopting index-linked pricing and therefore can offer their customers competitive pricing contracts. Several smaller companies do not have adequate transparency in their pricing policies, and the changes are either arbitrary or purely based on historical price trend.

Partnerships, mergers and acquisitions, and new activities related to product launches

To remain competitive and fortify their positions on the global stage, key firms are concentrating more on partnerships, mergers, organic growth, and other operations. Key market participants are also introducing new products to compete with their counterparts.

Global market growth drivers

Robust growth in end-user industries and increase in R&D to drive market growth

Over the past few years, there has been immense focus on R&D, innovation, and product development across all major end-user industries, particularly those linked to lifestyle products. Additionally, businesses are concentrating on creating items with greater efficacy due to the modern R&D infrastructure. The expansion of government funding and R&D infrastructure opens doors for creation of innovative, cost-effective white oil-based goods.

There is rising demand for premium products based on user awareness, social status and lifestyle upgrade, particularly personal care, and beauty products. This is expected to propel demand for white oils, which are used in hair care products, lotions, creams, etc.

Growing consumerism

The global middle class is expected to reach 5.5 billion by 2030. While developed countries are mostly replacement economies, developing countries have both a growing consuming population and a growing economy. Middle class spending is expected to reach $64 trillion by 2030, driven by growing consuming classes in emerging economies.

Focus on health and hygiene consciousness

The Covid-19 epidemic has accelerated the worldwide trend of rising hygiene and health consciousness. To prevent the spread of illnesses in professional settings, there is a higher understanding of the value of preventative measures, proper hand hygiene, cleaning procedures, and hygiene solutions. The demand for white oil is anticipated to rise as a result. The decline in global poverty, rise in disposable incomes and living standards, and improvement in healthcare access have a beneficial effect on demand.

Uninterrupted power supply vital for end-use industries

The power generation sector is poised to grow on the back of rising demand for reliable power supply. In industries that rely heavily on power, even a brief power outage can cause equipment damage as well as decreased productivity, resulting in customer and revenue loss. Power outages can be caused by inefficient heavy machinery operation as well as unanticipated equipment downtime. As a result, reducing unscheduled downtime is a top concern in the power generation business, to maximize production and profitability. Proper lubrication ensures the operational effectiveness of numerous machines in the power generation business, resulting in highly reliable equipment. Since industrial oils are required to keep operations running smoothly, the demand for these oils will rise in tandem with the expansion of the power generation industry, which is predicted to multiply in the years to come.

Expansion of electrical grids to drive power sector and thereby transformer oil demand

With increasing economic development, access to electricity and development of related infra are among the topmost priorities of nations. In line with this, there is a strong trend of expansion and development of electrical grids in developing nations, and upgradation of these grids in developed economies. Apart from social development, the above trend is also fuelled by increasing urbanization and growing penetration of electric appliances in the market with rising disposable incomes.

Growing automotive industry to boost demand for automotive oils

The global automotive industry has shown moderate growth. During the projected period, rising automobile production and sales are anticipated to be some of the key drivers boosting the market for automotive oil. Emerging economies are expected to have higher levels of automotive production than industrialized nations, because of rising urbanization and steady economic conditions.

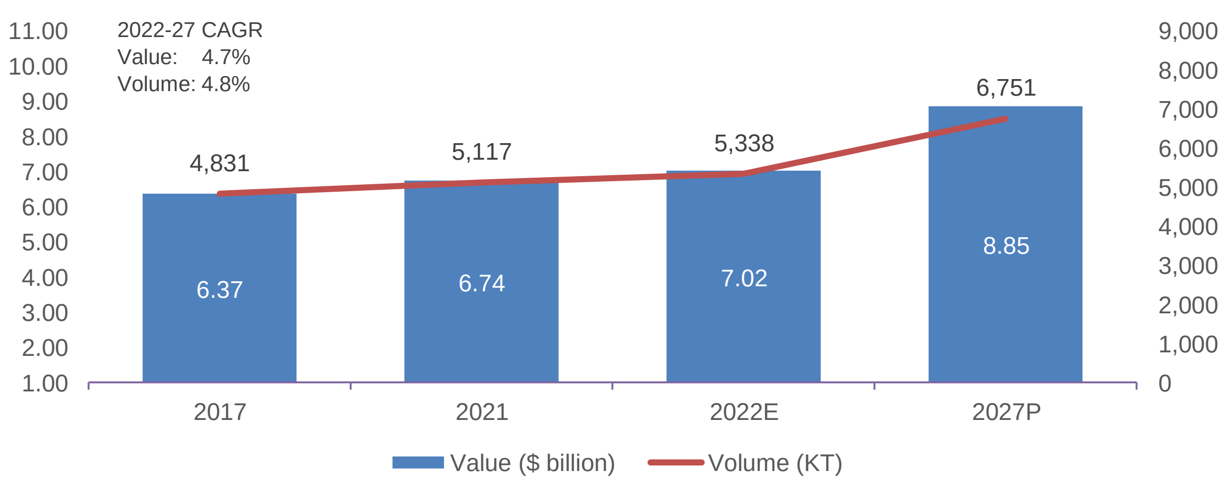
Increasing demand and usage of heavy equipment in construction, mining, and agriculture industries to aid market

Increased private sector investment, real estate sector growth, residential and commercial infrastructure development in emerging countries is driving the heavy engineering equipment market. Furthermore, the expansion of government infrastructure development projects and public-private partnerships for public infrastructure system construction in countries such as the United States, India, and China has aided market growth.

Overview of the Indian specialty oil industry

The Indian specialty oil market is estimated to be $7.0 billion in 2022 and reach $8.85 billion by 2027, at a CAGR of 4.7%. In terms of volume, the market is estimated to be 5,338 kilo tonne (KT) in 2022 and reach 6,751 KT by 2027, at a CAGR of 4.8%.

Indian specialty oil industry's trajectory

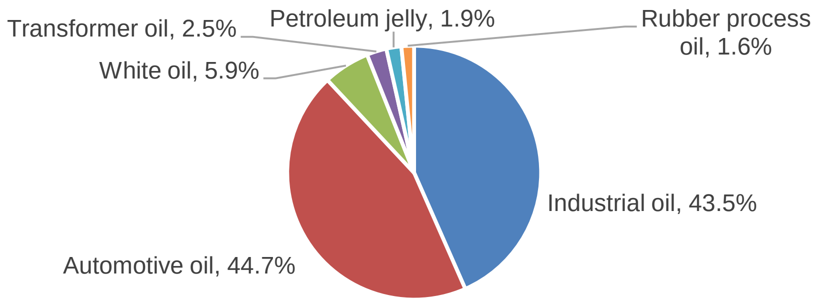


E: Estimated; P: Projected | Data for each calendar year
Source: CRISIL Research

Indian specialty oil industry by product type

White oil is expected to be the fastest-growing segment over the forecast period, given the favourable outlook for end-user industries amid rising focus on product safety and awareness about health and hygiene. In terms of market share, automotive oil holds the largest share, although the market is expected to provide relatively slow and sustained growth rate. Industrial oil represents the second-largest product category by market size.

Indian specialty oil market share by product type (2021)

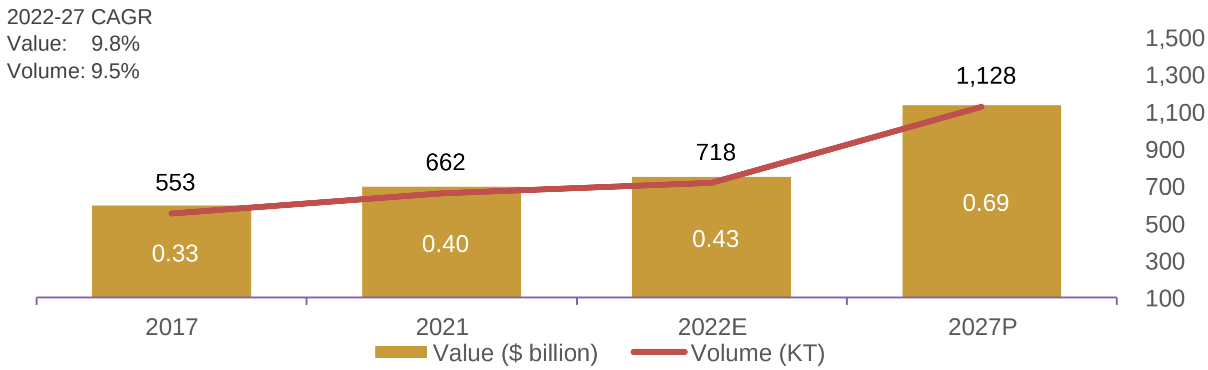


Source: CRISIL Research

Pharmaceuticals and consumer to drive the Indian white oil market

White oil, the fastest-growing segment of the Indian specialty oil market, is estimated to be worth $0.43 billion in 2022 and reach $0.69 billion by 2027, at a CAGR of 9.8%. In terms of volume, it is expected to reach 1,128 KT by 2027 from 718 KT in 2022, at a CAGR of 9.5%. One of the categories in this area that is growing particularly quickly is personal care and cosmetics. The market is anticipated to be driven by improving standard of living and rising demand for cosmetics. The other growing category is pharmaceuticals. Government initiatives such as the PLI scheme, expertise in low-cost generic patented drugs, quality service at a low cost compared with the US, Europe, etc., and strong domestic demand are the key drivers of the Indian pharmaceutical market.

Indian white oil market



E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

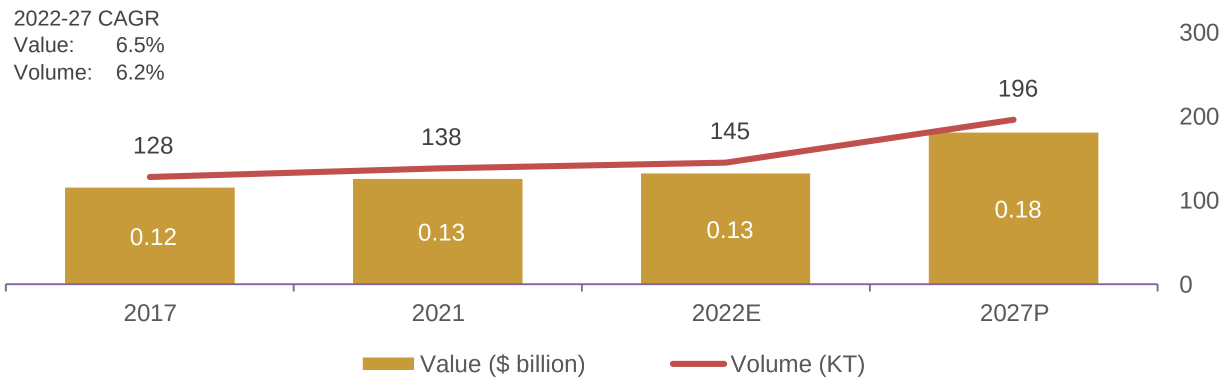
Indian manufacturers export white oil across APAC, Europe, and MEA

Key Indian white oil manufacturers, such as Gandhar Oil, Raj Petro, Apar Industries and Savita Oil, export their products to customers located across APAC, Europe, MEA and America. Key importing countries in APAC include Indonesia, Vietnam, Bangladesh, Sri Lanka, and Australia. In Europe, companies are exporting to countries such as Italy, Spain, Georgia, and Poland while in MEA (Middle East & Africa), Tanzania, Kenya, Nigeria, South Africa, Ghana are the top export destinations. Canada and US are the major importing countries in America. African and Asian countries will continue to rely on imports because of the growing end-use applications and the limited or non-existence of domestic manufacturers of white oils.

Use of petroleum jelly is anticipated to drive rising demand because of changing living standards and growing economy

The petroleum jelly market is expected to expand at a CAGR of 6.5% to $0.18 billion by 2027 from $0.13 billion in 2022. The expansion of end-use sectors such as pharmaceuticals, cosmetics and personal care, and food is likely to have a positive impact on petroleum jelly sales revenue in the future.

Indian petroleum jelly market



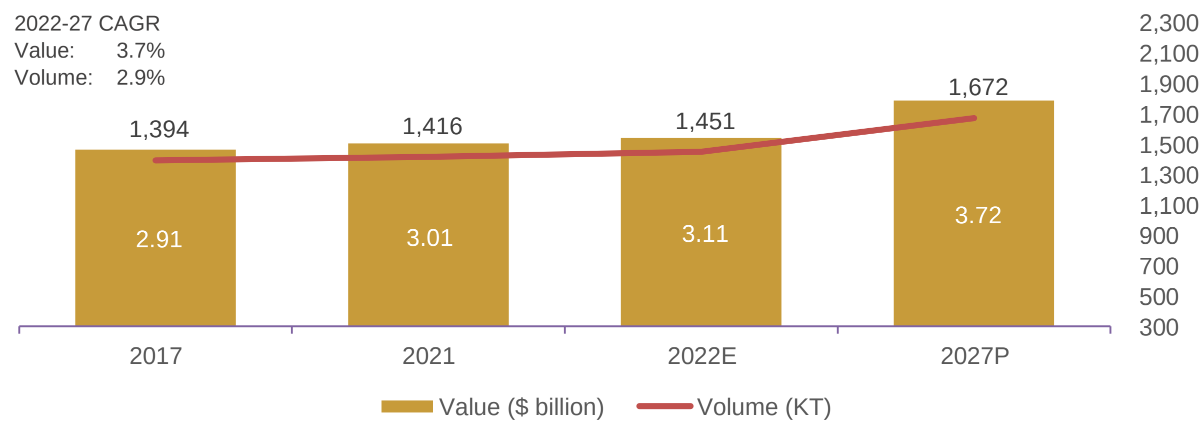
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Rebound in vehicle sales to support automotive oil market growth

The Indian automotive oil market is estimated to be worth $3.11 billion in 2022 and reach $3.72 billion by 2027, at a CAGR of 3.7%. Further, in terms of volume, the market is estimated to be 1,451 KT in 2022 and reach 1,672 KT by 2027, at a CAGR of 2.9%. High performance requirements in the vehicles and extended lifetime and protection of the automotive systems are leading the automotive oil market demand.

Indian automotive oil market



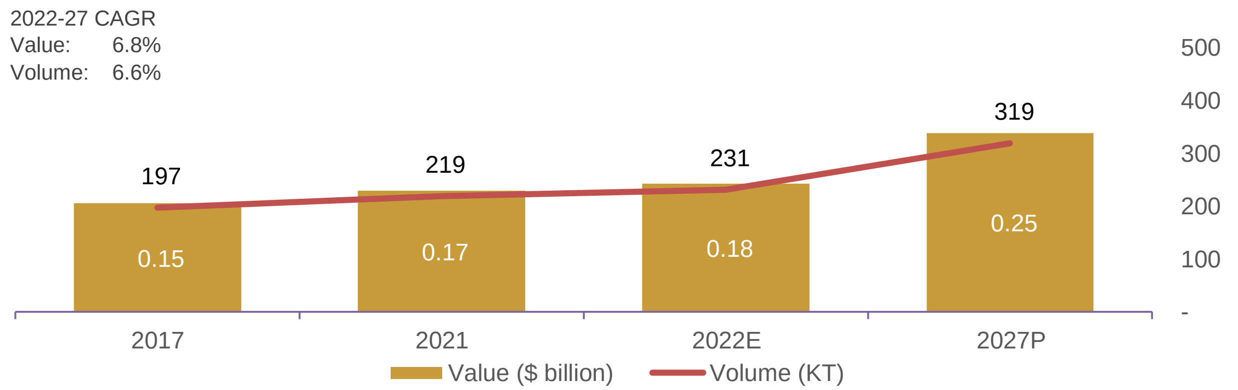
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

New transformers and switchgears because of the grid network and T&D system growth will drive demand for transformer oil

The Indian transformer oil market is estimated to be worth $0.18 billion in 2022 and reach $0.25 billion by 2027, at a CAGR of 6.8%. This growth will be driven by the expansion of the T&D system and grid network to meet the expected rise in power consumption brought on by rapid industrialization and urbanization.

Indian transformer oil market



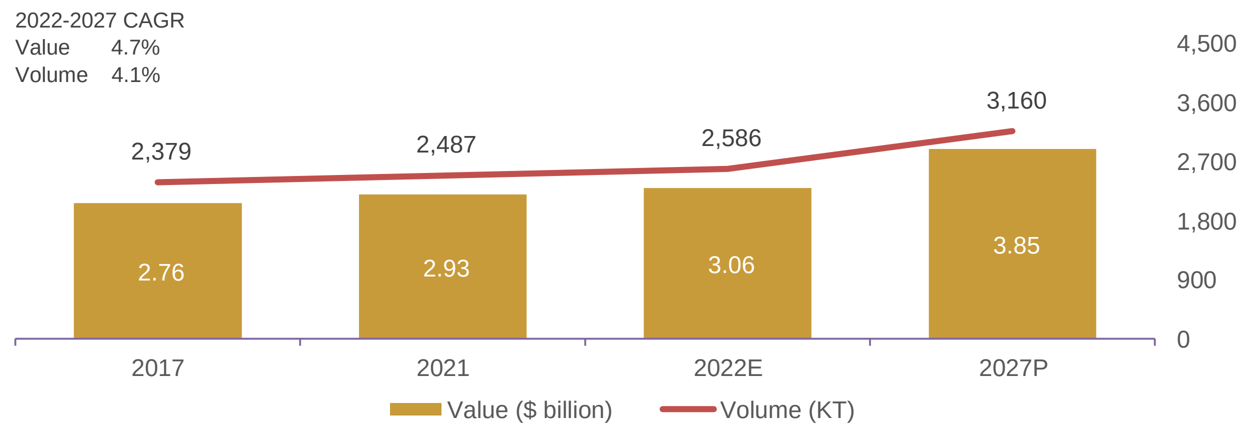
E: Estimated; P: Projected | Data for each calendar year

Source: CRISIL Research

Industrial oil market in India is expected to grow by $790 million in the next 5 years

Industrial oil market in India is estimated to be worth $3.06 billion by 2022-end and is expected to further grow to $3.85 billion in 2027 at 4.7% CAGR. On volumetric basis, it is expected to expand to 3,160 KT by 2027 from 2,586 KT in 2022, increasing at 4.1% CAGR. The substantial use of industrial oil in the power generation industry to increase power plant productivity boosted its demand. Further, increase in demand of heavy engineering equipment in construction, mining, and agriculture industries will boost the market of Industrial oil in India.

Indian industrial oil market



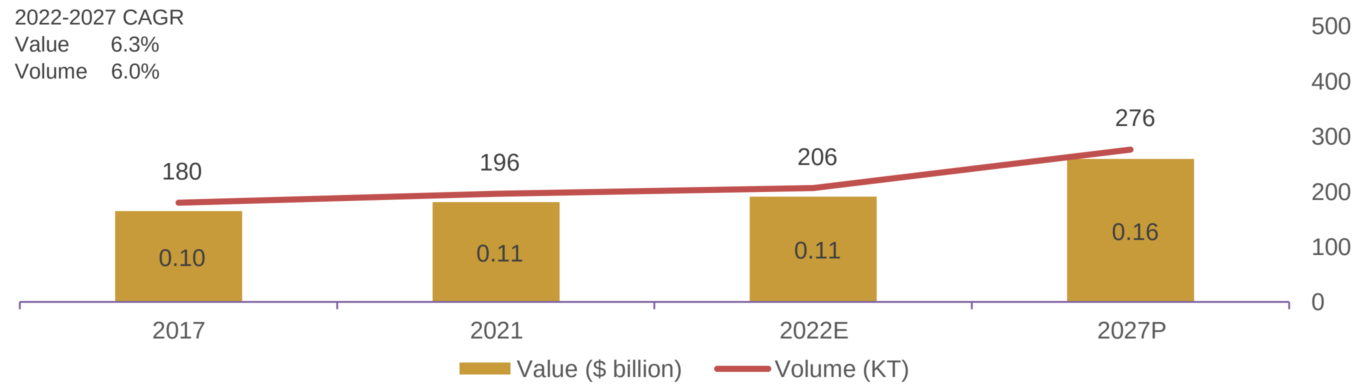
E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Increasing demand from tyre industry and footwear segment to boost rubber process oil market

The rubber process oil market is expected to grow with a 5-yr CAGR of 6.3% to reach $0.16 billion in 2027 from $0.11 billion in 2022. Based on volume, the market is estimated at 206 KT in 2022 and projected to reach 276 KT by 2027, growing at 6.0% CAGR. The demand for rubber process oil in rubber processing is projected to increase as more industrial and automotive items, including tyre and other products, and footwear made with rubber, are used in India.

Indian rubber process oil market

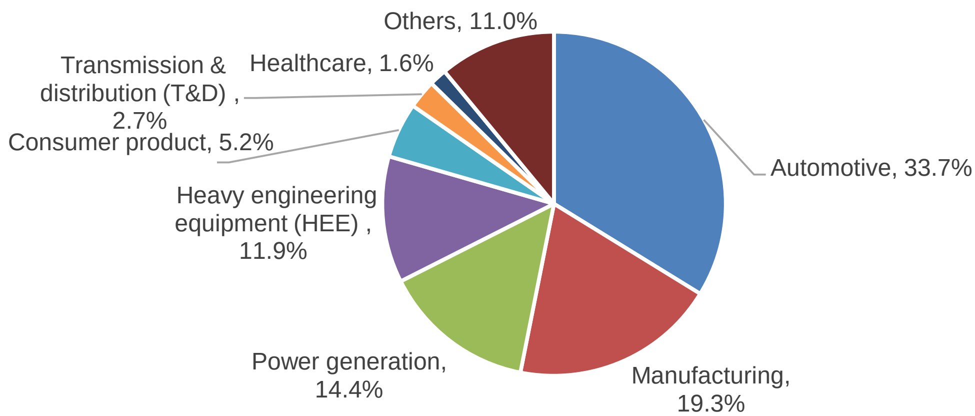


E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Indian specialty oil industry by end-use segment

Indian specialty oil market share by end-use segment in 2021



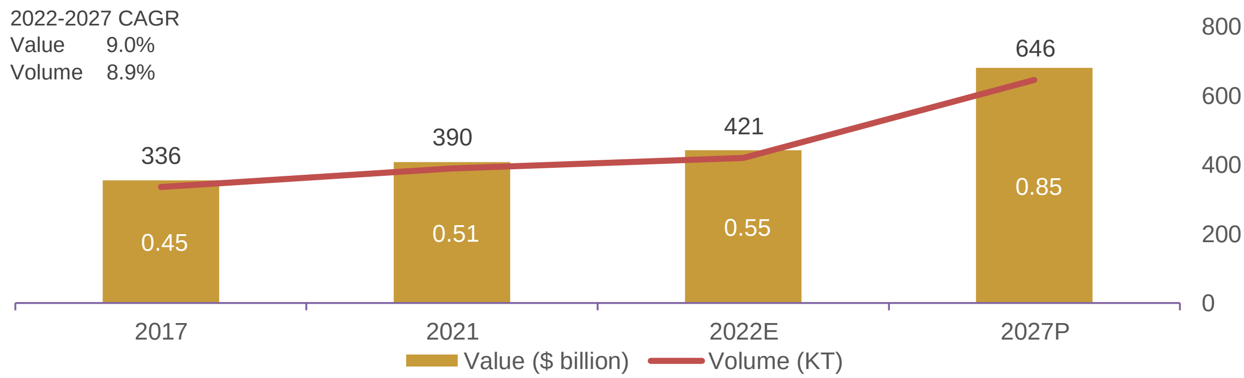
Consumer segment includes food & beverages (0.7%) and beauty & personal care (4.5%)

Source: CRISIL Research

Consumer product segment to benefit from upgrading lifestyle, growing awareness, and easier access

The consumer product segment is expected to grow at 8.6% CAGR, reaching $0.85 billion by 2027 from $0.55 billion in 2022. The market volume is estimated to be 421 KT in 2022. This is expected to grow by 8.9% CAGR over the next 5 years, reaching 646 KT by 2027. One of the key elements affecting the market for beauty and personal care goods in India is the growing emphasis on personal looks, social status, personal hygiene, and wellness supported by the rising income levels. Increasing gourmet brands, growth in the dairy and bakery products, demand for packaged food and healthy alternatives, and growth in the nutraceutical market are some of the key market drivers of the food & beverages segment in India.

Consumer segment in Indian specialty oil market



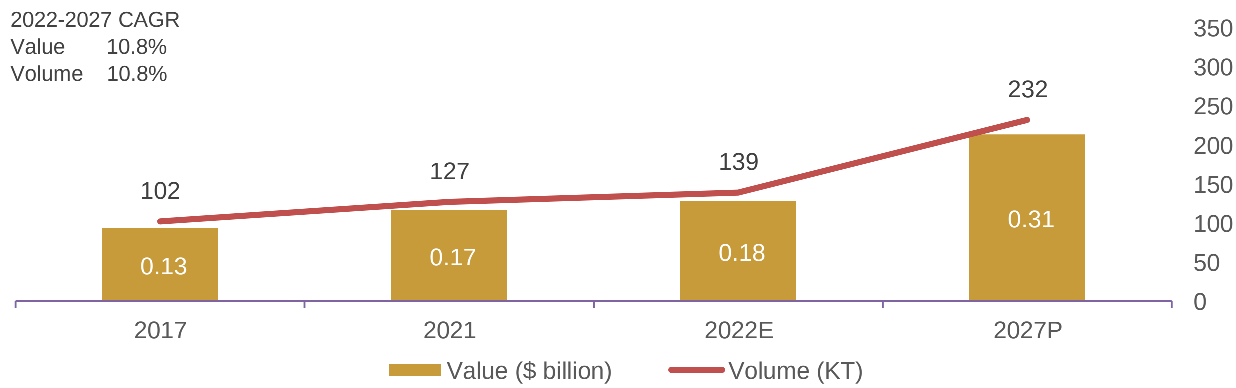
E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Indian healthcare segment to reach $310 million during 2022 to 2027

Total demand from the healthcare sector is expected to be $0.31 billion in 2027, ~70% higher than $0.18 billion in 2022. This growth represents 10.8% CAGR over the next five years. Further, specialty oil demand from the healthcare sector is expected to rise to 232 KT by 2027 from 139 KT in 2022, exhibiting 10.8% CAGR. The pharma industry holds a strong growth outlook on the back of increased awareness for health, hygiene and vaccination. Demand gets a boost from the increasing insurance penetration and medical spending.

Healthcare segment in Indian specialty oil market

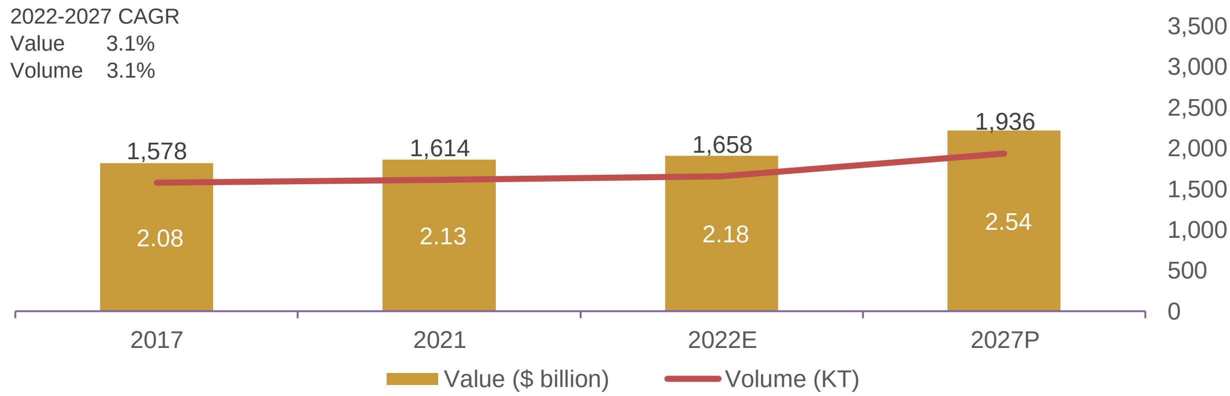


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Automotive segment in India is expected to grow by $360 million in the next five years

India's automotive segment is expected to grow at 3.1% CAGR, reaching $2.54 billion in 2027 from $2.18 billion in 2022. On a volumetric basis, we forecast it to reach 1,936 KT in 2027, expanding at 3.1% CAGR. Overall demand of the automotive oil market in India is driven by commercial vehicles. The sector outlook remains positive on the back of the improving economic outlook in the long run. Further, India is also in focus as ab investment destination for lubricant projects by several international players, which supports the sector's export outlook.

Automotive segment in Indian specialty oil market



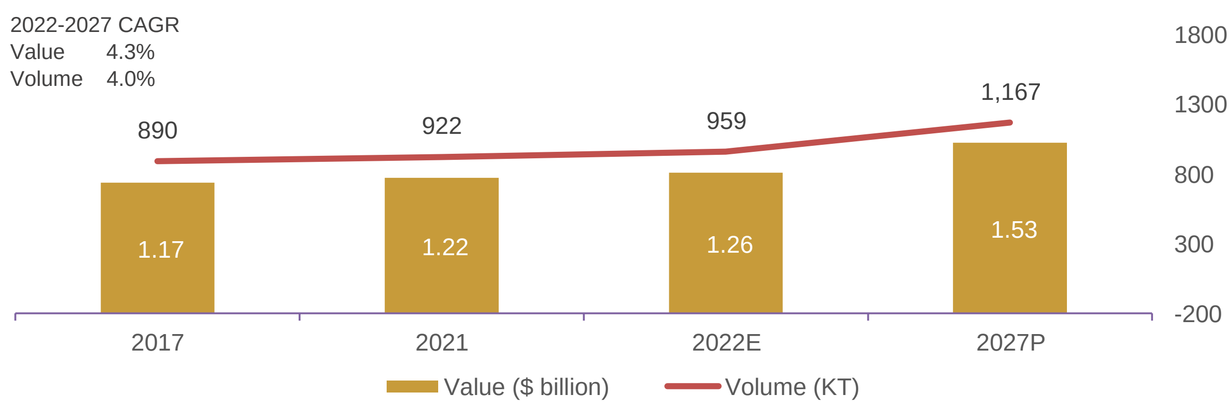
E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Manufacturing sector demand foreseen at 1,167 KT volume by 2027, valued at $1.53 billion

The manufacturing sector had the second largest market share in the Indian specialty oil market in 2022, with a value of $1.26 billion. In India, the manufacturing industry is experiencing rapid expansion via government support as well as increasing investment from foreign manufacturing ventures.

Manufacturing segment in Indian specialty oil market

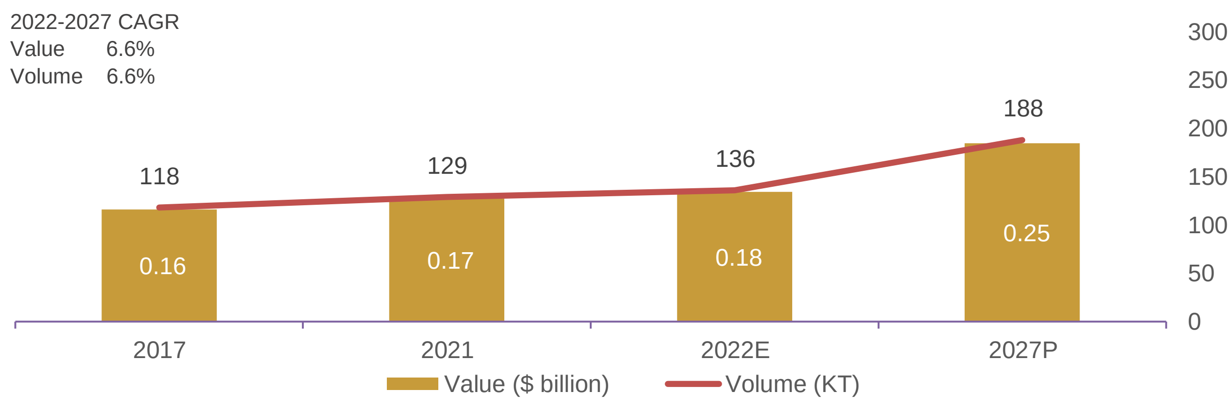


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Demand from T&D sector to increase by $70 million due to rising power demand and electricity access

The T&D segment in India is estimated at $0.18 billion in 2022 and is expected to grow at 6.6% CAGR, reaching $0.25 billion by 2027. India is investing in expanding the T&D system and grid network to meet the expected rise in power consumption brought on by quick industrialization and urbanization.

Transmission & distribution segment in Indian specialty oil market

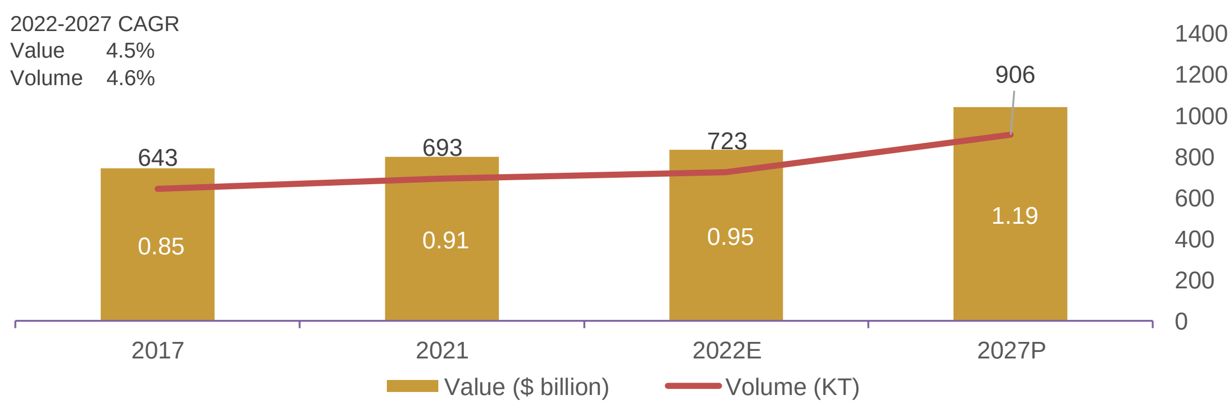


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Power generation sector estimated to reach $1.19 billion and 906 KT by volume in 2027

Power generation segment will grow from an estimated at $0.95 billion in 2022 to reach $1.19 billion in 2027, expanding at 4.5% CAGR. From reliable non-conventional sources such as wind, solar, and household and agricultural waste to conventional sources such as coal, lignite, natural gas, oil, hydropower, and nuclear power, the demand for power in India has risen quickly and is anticipated continue growing in the years to come.

Power generation segment in Indian specialty oil market

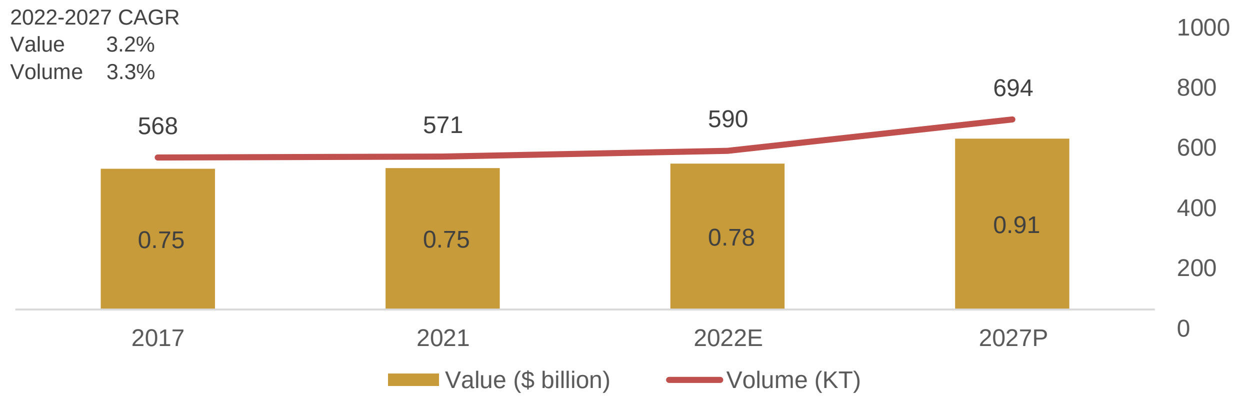


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Growing industrialization and infrastructure to boost heavy engineering equipment

The heavy engineering equipment sector in India was valued at $0.78 billion in 2022 and is expected to reach $0.91 billion by 2027, increasing at 3.2% CAGR. A considerable increase in industrial activity will enhance the usage of machinery in the sector.

Heavy engineering equipment segment in Indian specialty oil market

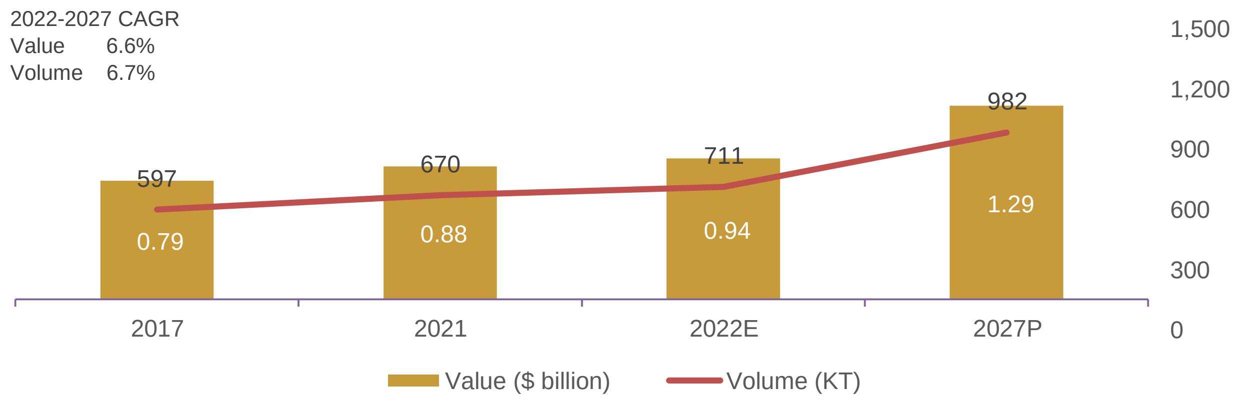


E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

Use for specialty oils to grow at healthy pace in other segments

Other segments include polymers, textile, adhesives, rubber processing lubrications and others, which utilize these oils to perform different functions at different stages. It is expected to reach $1.29 billion by 2027, growing at 6.6% CAGR. In 2022, its value was USD 0.94 billion, and volume was 711 KT.

Other segment in Indian specialty oil market



E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

Key growth drivers for Indian specialty oil industry

The Indian specialty oil industry is expected to reach $8.85 billion in 2027 from $7.02 billion in 2022, exhibiting a 5-year CAGR of 4.7%. The market expansion is being driven by the encouraging growth demonstrated by a broad range of end-use sectors, the steady increase in foreign direct investment, as well as growing government initiatives to support the country's economy.

Favourable demographics

India is one of the fastest-growing energy-consuming countries in the world. The country has a population of over 1.3 billion, which is to reach 1.5 billion by 2030 with number of households reaching ~376 million. Rising urbanisation is one of India’s most important economic growth drivers since it will drive substantial investments in infrastructure development and support job creation, boost consumer spending and aid economic growth.

The country’s urban population was 34% of total population as per the 2018 revision of World Urbanization prospects. The statistic is expected to reach 37% by 2025. This supports the country’s strong consumption profile.

Rising disposable income

India’s per capita income, a broad indicator of living standards, clocked ~5.4% CAGR between fiscals 2013 and 2020, rising from Rs 65,538 to Rs 94,566. While the number dipped in fiscal 2021 because of the pandemic, it bounced right back in fiscal 2022 to reach pre-pandemic levels. Per capita income increased 8.4% over fiscal 2021 to reach Rs 93,973 in fiscal 2022. Rising disposable incomes can lead to increased consumption and spending on personal care and wellness.

Government initiatives

The Government of India has launched PLI schemes for 14 sectors, which includes pharmaceuticals, food products, auto (automobile and auto components), and textiles. The scheme is expected to attract investment, enhancing core competency, and bringing cutting-edge technology, ensuring efficiencies, creating economies of scale, enhancing exports, and making India an integral part of the global supply chain. Government initiatives for infrastructure development and manufacturers extending their production capacities are projected to propel India's lubricant market in the near future.

Adoption of supply-chain derisking strategy

China currently controls a significant portion of the global supply of lubricants. However, the Indian lubricant industry is anticipated to have a swift increase in foreign investment because of the strategy of companies across the world, and particularly in Europe, to derisk the supply chain.

Growing end-use applications

- Pharma and consumer sectors poised for high growth

Factors such as government initiatives for development of local manufacturing infrastructure and reducing dependency on imports, growing penetration of sales channel in tier 3 and 4 cities, rising living standards, and growing awareness about hygiene would drive growth across sectors such as pharma, personal care, and food and beverages.

- Increasing demand for two-wheelers, passenger, and commercial vehicles to aid automotive segment

By 2030, India is expected to be the third-largest automobile market globally in terms of volume. The Indian automotive market will be driven by rising income, a younger population, increasing vehicle penetration, growing R&D hubs, and government initiatives in the automotive sector. The latter includes Amtanirbhar Bharat Abhiyaan and PLI scheme to boost manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. Other significant growth drivers of the Indian automotive business include easy access to credit and financing, low-cost steel manufacturing, flourishing logistics and passenger transport sector, and the availability of cheap labour.

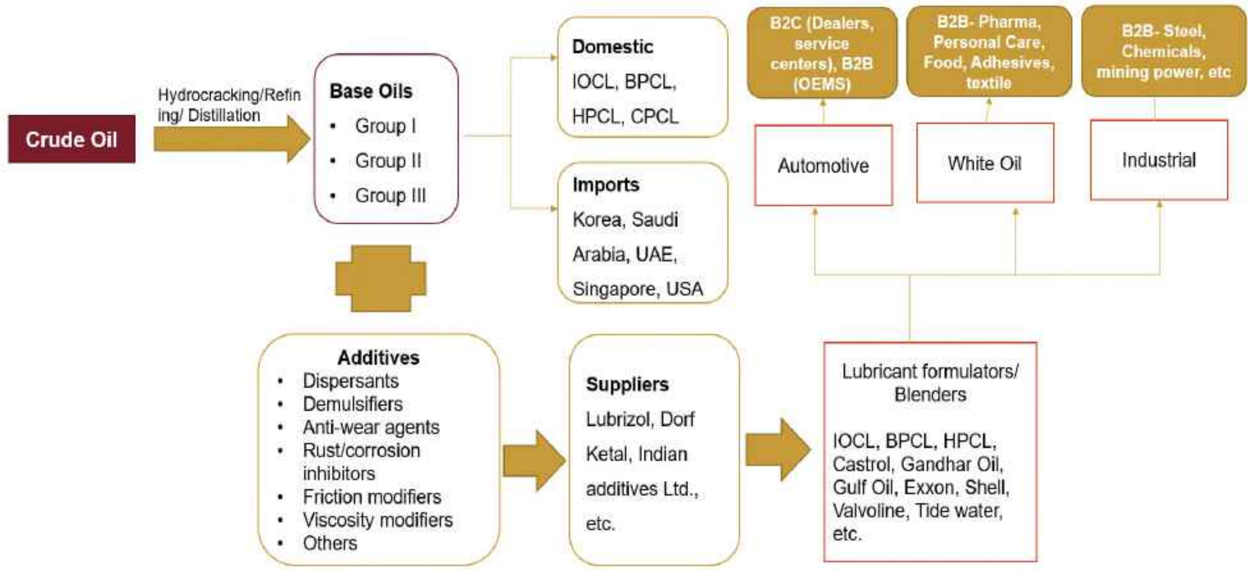
- PLI scheme to provide boost to industrial investments in the short to medium term

Construction spends across industrial investments in fiscal 2023 are seen rising 6-10% due to a high base in fiscal 2022 where the sector grew due to deferred investments from fiscal 2021 and capex investments from the PLI scheme coming online. Based on an analysis of eight key sectors, CRISIL Research estimates construction investment in the industrial segment at Rs 3,200 billion between fiscals 2023 and 2027, rising 1.2 times over spends seen in fiscals 2018 to 2022. The rise in investments is projected due to inclusion of PLI scheme in the capex investments of industrial sector.

Supplier of raw materials

Supply chain flow chart for oil

Typical supply chain in Indian market



Source: CRISIL Research

Assessment of base oil supply

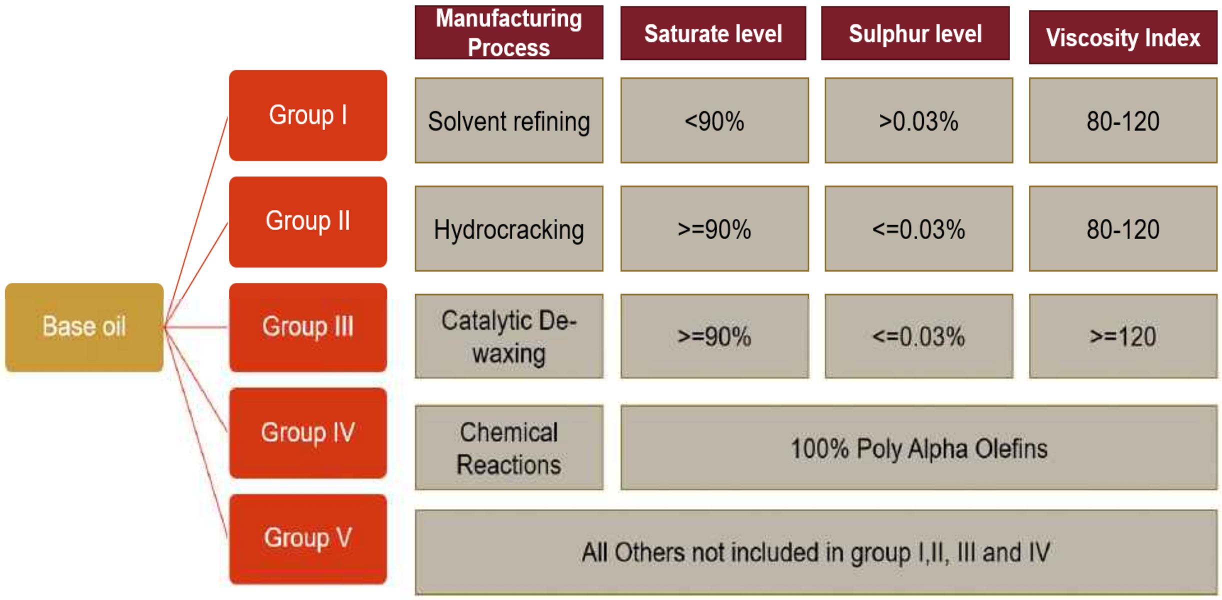
Group I base oils have higher sulphur content (>0.03%) and less than 90% saturates which makes them less preferred compared to Group II and Group III base oils. Prior to being used to create white oils, Group I base oils must undergo a lengthy purifying procedure. As a result, it is more expensive to produce white oils from Group I base oils. In addition, the supply of Group II and Group III base oils have grown while that of Group I base oils has shrunk. Since Group I base oils have a greater processing cost, white oil providers favour the Group II over the former. Additionally, Group II base oils are usually chosen over Group III base oils due to the latter's higher price. The selection of base oils to produce white oils also depends on the grade of base oil's availability and intended end use.

The Asia-Pacific region account for ~48% of the global base oil supply. China presently has the largest capacity in the Asia-Pacific, accounting for nearly 21% of total global production. South Korea is the second-largest producer of base oil in Asia, contributing almost 12% of global output. Together, Japan, South Asia, Australia, and other Pacific nations make up more than 15% of the global capacity. India is primarily import-dependent for base oil since domestic production accounts for 26-30% of the total requirement. Leading specialty oil manufacturers in India import base oil due to host of factors such as volume assurance, unavailability of specific grades, flexibility in credit period.

Import of key base oil grades

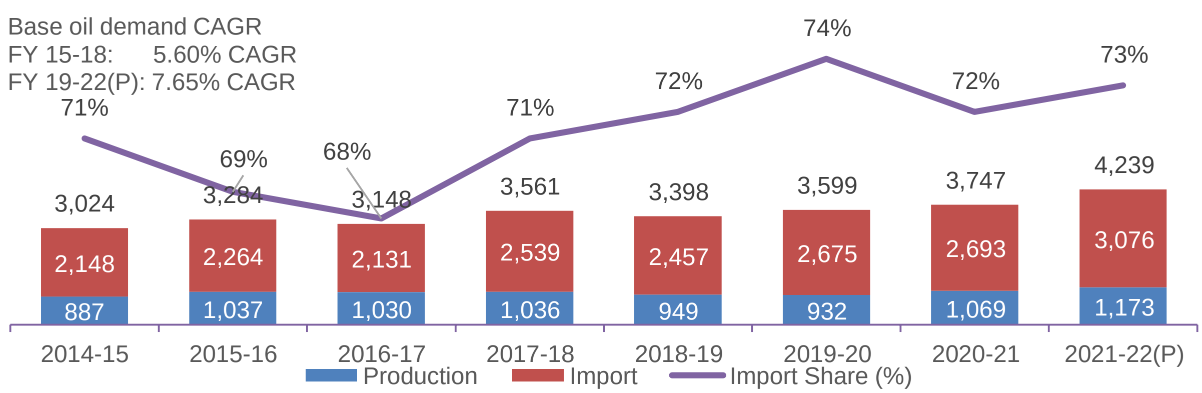
Key lubricant manufacturing companies in India directly import base oil stocks from refiners since they require significant volumes annually. However, other companies, which have relatively smaller requirements, procure base oil via traders. Majority of base oil imports to India are sourced from the Middle East and South Korea, which account for 65-70% of total imports. Some of the key base oil grades being imported to India across Group-I base oils are SN-150, SN 300, SN 500; Group-II grades such as N-150, N-500, Aramco Prima; and Group-III grades such as Aramco Ultra 2,3 and 8. These grades find applications in formulation of white oil, automotive and transformer specialty oil.

Base oil classification



Source: CRISIL Research

Base oil demand in India by source of supply (thousand metric ton)



Source: PPAC, CRISIL Research

The average share of imports in the base oil market remained at 72-74% over the past eight fiscal years. Base oil demand has seen a significant boost since India's adoption of Bharat Stage VI (BS-VI) norms in April 2020. Demand increased 4% in fiscal 2021. To meet the new emission standards, original equipment manufacturers (OEMs) will need to incorporate several hardware changes. Therefore, demand for base oil is likely to rise in India as more people drive vehicles that adhere to BS-IV emission standards.

India still lags other countries in terms of its industrial facilities and more than 70% of India's base oil needs are met by imports from the UAE, Saudi Arabia, South Korea, United States, and Singapore. Also, major international companies such as Repsol, Shell and Exxon are expressing greater interest to invest in the domestic market. India's base oil demand is anticipated to increase significantly over the next five years because of trade, Group I base oil plant closures, a switch to better-performing heavy group base oils, the addition of new plant capacities, and technological advancements in MEA manufacturing facilities. The pandemic severely affected the market as a whole and the Indian economy. With a consistent CAGR expected in the projected years, the expansion of the market may provide a new player an investment avenue.

Key base oil manufacturers

Base oil manufacturers

S. No	Key base oil manufacturers	Country
1	**Chevron corporation**	U.S
2	**Exxon Mobil Corporation**	U.S
3	**Shell Plc**	U.K
4	**Saudi Aramco**	Saudi Arabia
5	**Sinopec Limited**	China
6	**S-Oil Corporation**	South Korea
7	**SK Lubricants**	South Korea
8	**Ergon Inc**	U.S
9	**Repsol S.A.**	Spain
10	**Avista Oil**	Germany

Source: CRISIL Research

The Asia-Pacific is the dominant region in the global base oil market

The Asia-Pacific is the largest base oil market over the predicted period. Base oil consumption is developing in the region because of rapid urbanisation, rising disposable income, and increased industrialisation in the automotive, food processing, cosmetics, textile, and other manufacturing sectors. APAC's largest base oil market throughout the predicted period will be China. This can be ascribed to rising demand from the automotive and transportation industries. Rising mining activity, as well as manufacturing and machinery industries, are supporting the country's base oil market's rapid expansion. The market is also being fuelled by the availability of cheap labour and raw materials.

Importance of suppliers in the supply chain

The selection process for a specialty oil supplier is an important consideration for end users. Identifying strengths and weaknesses is crucial to the success of participants across the value chain such as OEMs, distribution channel partners and end users. Performance and quality of the completed product are largely determined by the component of finished lubricants or specialty oils.

Supply of relevant grades

Some applications involve specific attributes such as thermal stability, viscosity, purity levels, volatility, and capacity to dissolve additives and impurities. These are just a few of the performance characteristics that significantly impact the finished product. Given the specifications involved, there are limited suppliers with requisite competency to meet the requirements as Indian suppliers do not supply high quality base oil grades. Therefore, partnering with the most competent specialty oil supplier in these situations can aid in ensuring the best supply. Suppliers' understanding of the importance of quality can help the specialty oil manufacturers continually maintain reputable quality, despite market trends. Procurement of relevant grades of specialty oil is critical for manufacturers of end-use products or OEMs.

Quality assurance

Many businesses need a variety of specialty oil recommendations for various applications and procedures that may be spread out over several different locations or even be centralised at a single huge industrial facility. They require a specialty oil supplier with a track record of success in a variety of markets and industries. Utilising specialty oils that have been produced in facilities adhering to international industry standards and have passed quality tests, is crucial for risk reduction (subject to third-party audits). At the same time, it becomes essential for suppliers to adhere to a variety of regulations, registrations, and standards. Quality assurance is very important for white oils used in industries such as personal care, pharmaceuticals, and food, as the end products are either ingested or meet human skin.

Supply guarantee

A supplier's competitive advantages help manage the supply chain effectively. Also, the complexity and cost of the supply chain can be decreased by carefully choosing base oil providers. Therefore, evaluation of a supplier's capacity to deliver goods and services is a crucial part of the selection process. Suppliers' product mix, capacity and geographic diversification are some of the key criteria. Suppliers with large quantities and multiple plants reduce the necessity of expensive requalification testing. Partnering with a specialty oil supplier having large capacity and operations footprint enables customers to receive products in different regions in a timely manner.

Pricing transparency

It is important for the manufacturer to procure specialty oil at fair price as this impacts the competitive positioning of the manufacturer in the market. Good oil and lubricant manufacturing companies do not compromise on the quality and pricing of their products. Their prices are neither unreasonably raised nor lowered. Leading manufacturers of specialty oils consider index-linked pricing, which is based on a recent historical trade price level for base oil and additive rates as this enables them in the formulation of a transparent pricing policy.

Overall pricing methodology

Cost structure breakdown for specialty oils

Prices for specialty oils that are included in this research are extremely susceptible to changes in the cost of raw materials. Most of the expense in the cost structure is made up of raw materials like base oils and additives.

- Base oils: Base oils are made from crude oil directly. The production, availability and pricing of base oils are all directly impacted by changes in the price of crude oil. More than half of the base oil cost structure is made up of crude oil because the price of crude oil plays a considerable role in determining how much basic oils cost.

- Additives: The type of additives used depends on the application and oils used. The proportion of additives changes depending on how many are utilised in the final product.

- Others: Remaining costs are split between shipping, packing, storage, blending and filling, as well as several other crucial components.

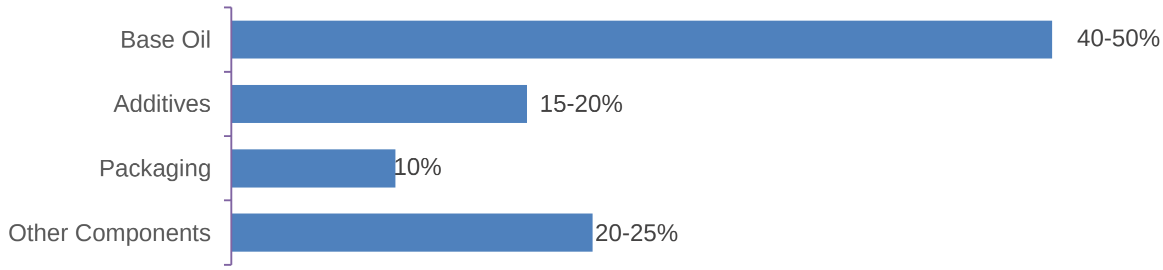
Specialty oil pricing approach

Index-based pricing: The use of a market or raw material index (or group of indices) to calculate and regularly refresh prices is known as index-based pricing. It is usually dependent in situations where the final product is heavily dependent on one primary commodity raw material or made up of multiple volatile additives.

Index-based pricing is the process of calculating and periodically updating prices using a market or raw material index. Index-based pricing emerges to facilitate customer contract negotiations and make it easier for buyers and sellers to sign longer term contracts. It results in a transparent pricing method and fewer hassle of negotiations and assists suppliers in protecting their profits in volatile markets.

Other approach: The other approach involves price formulation by suppliers based on previous raw material price fluctuations and end-use demand growth. Non-index-linked approaches don't consider the present demand and supply conditions of raw materials and offer no insight into future price trends, leading to unfair price formulations that may negatively affect supplier margins.

Specialty oil cost structure breakdown by value



Note: Other components include import duties, manufacturing costs and freight costs

Source: CRISIL Research

Gross margin trend in speciality oil industry

Gross margin spread of the Indian specialty oil market ranges from 13% to 23%. Gross margin of manufacturers is impacted by the volatility of raw material prices, which is further influenced by a host of factors such as global supply and demand scenarios, geopolitical issues, foreign exchange movements, and overall market sentiments. However, leading companies have better risk management practices including index-based pricing, strict inventory control, pass-through contracts to minimise risk in case of supply orders, and financial hedging to minimise the impact of exchange rate volatility.

Key pricing impact factors

- Fluctuation in base oil prices

In the specialty oil market, a major component of raw materials is the base oil that is derived from vacuum gas oil, which is by-product of crude oil. Base oil constitutes 40-50% of the price of finished specialty oil products. Since the base oil is derived from crude oil, any increase in crude oil prices would affect the production cost. Increases in production costs as a result could have a detrimental impact on sales volume, in turn, on the financial situation and operational results. Any such increase in raw material costs in the future could have a negative impact on the ability to set competitive prices for products.

- Additives

Additives constitute 15-20% of the price of finished specialty oil products. Additives like rust inhibitors, dispersants, anti-wear agents, viscosity index improvers, detergents and demulsifying agents are added improve the performance of products.

- Packaging

Packaging cost, which accounts for 10% of the cost of lubricants, is crucial for their safe handling. Packaging cost have continued to rise after Covid-19 due to increase in plastics and steel prices. As these products are being used in the containing and transportation of specialty oil, it has had an adverse effect on the pricing of the products.

- Other components

20–25% of the cost of finished specialty oil is made up of import taxes, manufacturing expenses and freight charges. Increasing imports of products has had a negative impact on specialty oil pricing. A significant contributor to this is the cost of shipping, which will inevitably increase as oil prices rise. Cost of manufacturing will continue to rise because of the hike in import tax rate and freight charges.

- Economic scenario

Economic elements that can have both a positive and negative impact on a product's pricing include labour costs, changes in currency exchange rates, government fiscal and monetary policies, inflation rates, etc. Deterioration of the economic condition of any region negatively impacts the pricing trends of products, resulting in lower margins and reduced returns. Further, supply chains and production capacities of several sectors have been impacted by the pandemic.

Outlook on the specialty oil industry in India

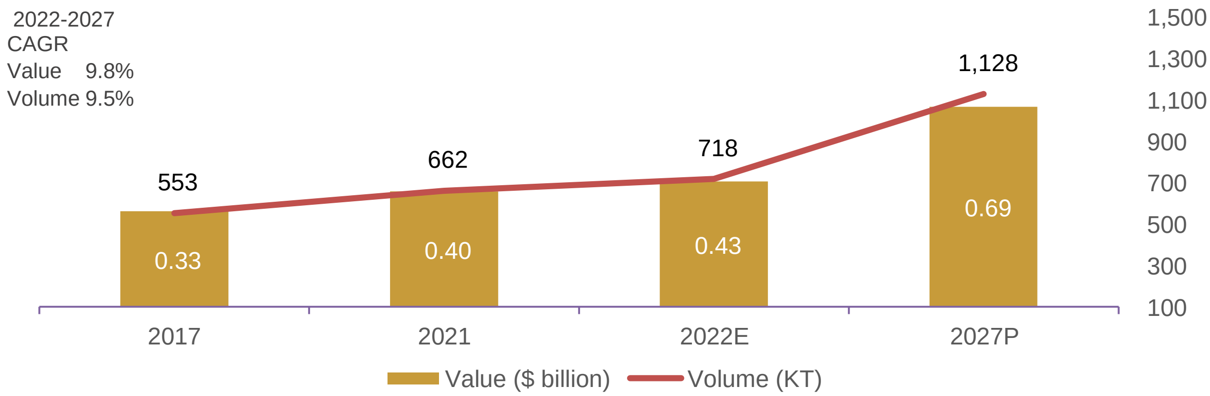
White oil

Industry size

The Indian white oil market is estimated to be 718 KT at the end of 2022. Market volume is expected to grow to 1,128 KT by 2027, at a CAGR of 9.5% during 2022-2027. Further, the market is valued at $0.43 billion by 2022-end. It is anticipated to grow to $0.69 billion by 2027 at a CAGR of 9.8% over the next five years. Since the consumer segment accounts for 40.4% of the entire Indian white oil market in 2021, growth of this segment and the white oil market are directly correlated. Additionally, from 2022 to 2027, the CAGR of the consumer segment will be consistent with that of the white oil market in India.

Market growth is anticipated to be driven by an improving standard of living and rising demand for cosmetics. White oil also finds significant use in the pharmaceuticals sector. Positive outlook for the pharmaceuticals is one of the key growth drivers.

Indian white oil market size



E: estimated; P: projected | Data for each calendar year
Source: CRISIL Research

End-use segments

White mineral oil is used in various industries such as cosmetics, pharmaceutical, food and plastics. White mineral oil is used to manufacture products where the safety requirements are high. For instance, white oil used in the cosmetics and pharmaceuticals industries must be of pharmaceutical quality and cannot include any compounds that are harmful to human health.

In the cosmetics industry, this is typically used as a principal or auxiliary ingredient in the manufacture of various products such as cream and lotion formulations, baby oil, suntanning products, sun blocks, cosmetics, makeup removers, depilatories, and bath oils. In the pharmaceuticals industry, it is used to make laxatives, formulations for ointments/ pomades, and gelatine capsules. It is also used in the veterinary drug sector to create animal vaccines.

White mineral oil is widely used in the food industry as lubricating oils used in the industry must be safe for contact with food and free of potentially harmful ingredients for human health. Products used for this purpose must adhere to tight regulations, satisfy applicable requirements, and get all appropriate certifications. Consequently, white mineral oil is favoured in a variety of food processing steps, especially for producing lubricating oils for use by food and beverage manufacturers. In food processing plants, grease, hydraulic system oils, gear oils, and compressor oils made from white mineral oil are preferred due to their likelihood to come into contact with food products. Another industry that regularly uses white mineral oil is plastics and elastomer. It is employed in the manufacture of polystyrene, PVC, and thermoplastic rubber. White mineral oil may also be found in common household items including glues, toys, wood products, cleaning supplies, lamp oil and glossing and polishing products.

White oil application overview in 2021

Key applications	Application usage areas	% Share (by value)
Consumer products	Beauty & Personal Care (BPC): Used as emollients and moisturisers in skin care creams, hair products as hair oils and styling gels, shaving creams, and lotions Consumer food: Food grade white oils are commonly used as a lubricating agent in food processing, releasing agent, and a de-foaming agent	40.4%
Pharmaceuticals	Bases for tropical formulations such pomades, balms, creams, and lotions; a delivery system for injectables, pharmaceutical active components, vaccinations, and laxatives	13.6%
Plastics/Polymers	Extensors, dyes, lubricants, plasticisers, softeners and plasticisers for polythene, rubber and utilised as a catalyst vehicle	17.0%
Adhesives and sealants	Applied in adhesive and hotmelt compositions	8.8%
Textiles	Employed in the production of wool, pulverisation of cotton bales and production of specialised lubricants for textile machinery	13.5%
Others	Includes agrochemicals, paints, and papers. Used as a solvent or ingredient in oil paint, high molecular weight polyethylene, rubber, and leather manufacturing	6.7%

Source: CRISIL Research

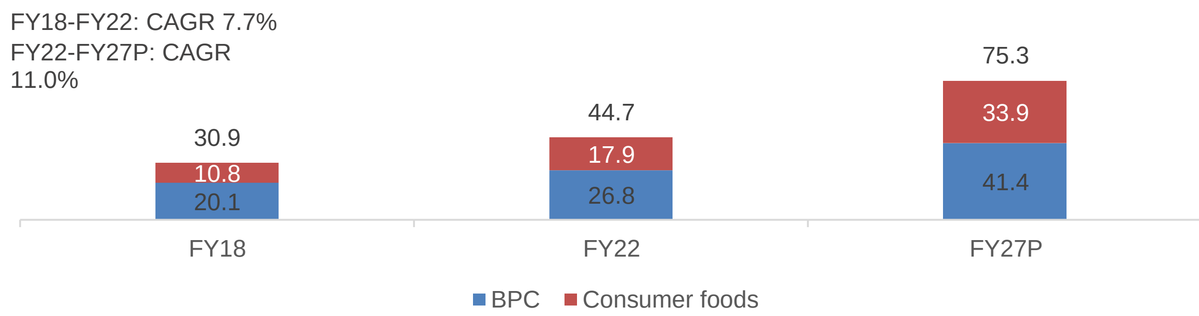
Indian consumer products industry

The Indian consumer product industry size encompassing BPC and F&B segments was $44.7 billion in fiscal 2022 and is anticipated to grow to $75.3 billion by fiscal 2027 at a CAGR of 11.0%. It has recently been growing steadily in India.

Beauty & personal care segment (BPC)

The Indian BPC market is valued an estimated $10 billion in 2021 and anticipated to grow to $15 billion by 2023. Key growth drivers for this segment are rise in purchasing power, improving standard of living, growing awareness among youth about personal hygiene and wellness, image consciousness and shift in preference among customers from basic nourishment-based products to premium/ specialty problem-solving products.

Indian consumer product industry ($ billion)



P: Projected

Note: consumer food sub segments include bakery products, chocolates & confectioneries, snacks, ready to eat products

Source: CRISIL Research

Consumer food segment

Within consumer food segment, bakery products have shown stable growth in fiscal 2022, on account of better volume growth in premium and healthy categories biscuits. With the easing of mobility restrictions, the out-of-home consumption of snacks has increased, resulting in strong revenue growth in fiscal 2022. Improved penetration of the organized sector amid the pandemic and new product offerings in regional flavours will drive growth of the industry in fiscals 2023 and 2024. There is a strong demand from B2C channel due to convenience and increase in demand from key sectors such as hotels, restaurant and catering, railways, and airlines.

Further, the industry benefits from the strong government support, particularly the PLI scheme. The Ministry of Food Processing Industries (MoFPI) unveiled the PLI scheme in May 2021. The MoFPI has formulated the PLI scheme for the food processing industry with an outlay of Rs 10,900 crore. The scheme will be implemented over a six-year period from fiscals 2022 to 2027.

Competitive landscape

There are limited number of players involved in the manufacturing of white oil in India. Key players include Gandhar Oil, Raj Petro, Apar Industries and Savita Oil, accounting together for 70-75% of the domestic market by value. Gandhar Oil is amongst top 2 players in Indian white oil market and accounts for ~28% of market share.

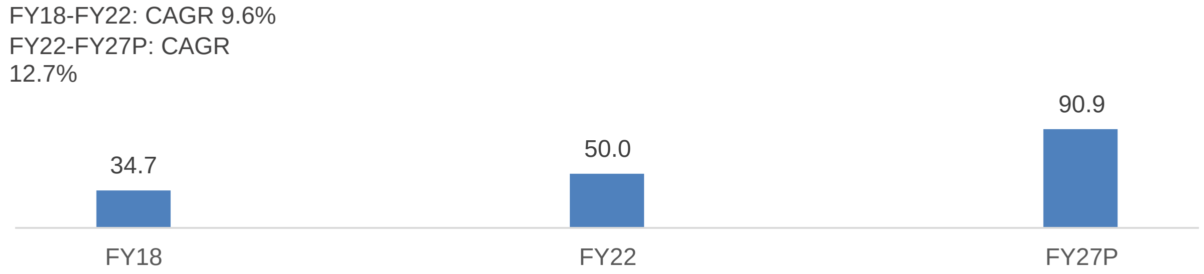
These top companies have the infrastructure and manufacturing scale and exhibit high level of integration across the value chain. These businesses have made a name for themselves as leading producers, and they concentrate on product development and research.

Indian pharmaceuticals industry

Indian pharmaceuticals industry is estimated to be ~$50 billion in 2022, ranking third in terms of volume and 14th in terms of value. 65-70% of the WHO's vaccine requirements are sourced from India. India has over 80 pharma clusters, 10,500 manufacturing facilities, and 500 API manufacturers with ~8% share of the global API industry. Also, India is the largest supplier of generic medicines and holds ~20% share of global supply. The country manufactures 60,000 different generic brands across 60 therapeutic categories, and exports these to over 200 countries. Thus, the Indian pharmaceuticals industry plays a significant role globally.

Further, the industry holds strong potential on the back of multiple drivers such as rising demand for vaccine manufacturing, growing opportunities in API manufacturing, and rising demand in the Indian market owing to an ageing population, improving insurance penetration, booming medical tourism, and rising per capita income. All these factors are expected to drive the industry growth of 12.7% over the next decade.

India pharmaceuticals industry development ($ billion)



P: Projected

Source: CRISIL Research

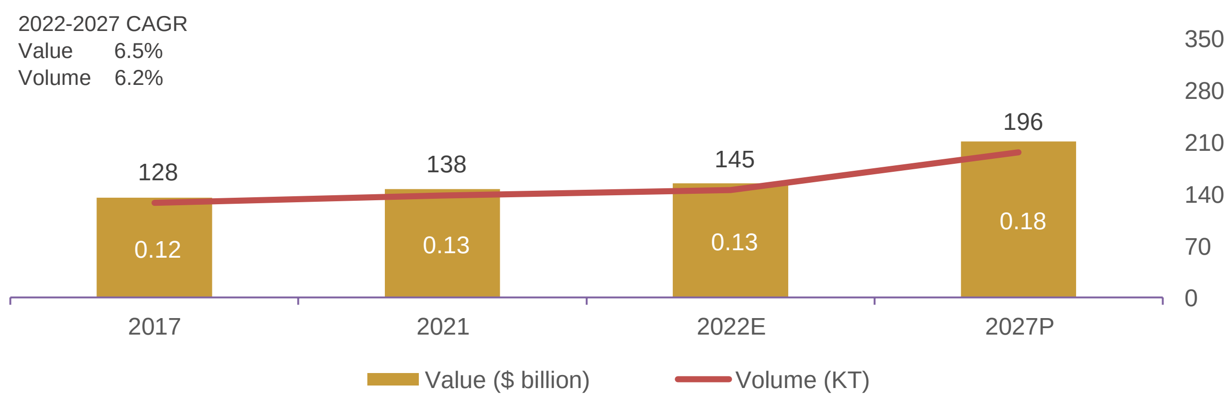
Further, the industry benefits from the strong government support, particularly the PLI (production linked incentive) scheme.

Petroleum jelly

Industry size

The volume of the Indian petroleum jelly market is 145 KT as of 2022 and is anticipated to increase at a CAGR of 6.4% to 271 KT over the next decade. The market value is estimated at $0.13 billion and is expected to reach $0.18 billion by 2027, at a CAGR of 6.5% over the forecast period. Petroleum jelly is a blend of microcrystalline wax, paraffin wax and Grade 2 base oil. It is used in a variety of industrial lubricating and finishing processes as well as in pharmaceutical compositions.

Indian petroleum jelly market



E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

End-use segments

The end-use segments of petroleum jelly include pharmaceutical, cosmetics, personal care, food, textile, and others. The pharmaceutical and medical segments are anticipated to experience extremely rapid revenue growth during the projection period, thanks to the increased use of petroleum jelly as a maintenance therapy for atopic dermatitis, a powerful occlusive moisturizer, and for prevention of skin infections following ambulatory procedures. Petroleum jelly helps reduce the amount of air loss to the front of the masks and offers an additional barrier against skin irritation triggered by surgical spectacles. Petroleum jelly is generally accessible in all healthcare settings and provides a practical and affordable method for dermatitis treatment and prevention.

Competitive landscape

The Indian petroleum jelly market is dominated by Gandhar Oil, Raj Petro, Apar Industries, Savita Oil, and Columbia Petrochem.

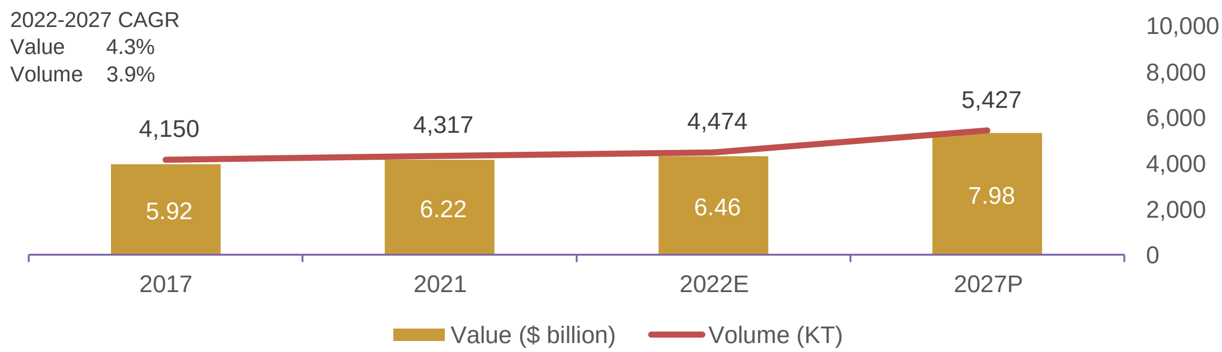
Other specialty oils

Industry size

The volume of the Indian other specialty oil market is estimated at 4,474 KT and valued at $6.46 billion as of 2022. The market is anticipated to clock a five-year CAGR of 4.3% (by value) to reach $7.98 billion by 2027. Further, the volumetric size of the market is foreseen at 5,427 KT by 2027, at a five-year CAGR of 3.9%.

The demand for other specialty oils market in India is driven by growth in sales of passenger cars and two-wheelers, increase in power demand, and the government's emphasis on improving the infra for power transmission and distribution, rising utilization and domestic manufacturing, placing rising number of machines in use, and increasing tyre demand from growing automotive sectors.

Indian other specialty oils market growth trajectory



E: estimated; P: projected | Data for each calendar year

Source: CRISIL Research

End-use segments

Automotive lubricants minimize friction, boost engine longevity, and enhance vehicle performance. Performance improvement is a crucial factor for major automakers as they are required to guarantee seamless manufacturing quality. Transformer oil is 195 tilized to maintain the transformer's smooth performance by reducing heat damage. Additionally, high-voltage circuit breakers and switches also use transformer oil. Industrial lubricants help industrial machinery and equipment to operate more effectively and efficiently. These are used across a wide range of industries including power generation, metal and mining, food and beverage, and turbine machineries. Rubber process oil is one of the key ingredients in production of various types of rubber. Commercially, rubber is 195tilized in the production of tyre and many different products, and in a variety of applications. Additionally, it is utilized in polishes, industrial hoses, shoes, and carbon black.

End-use segments of other specialty oils

Specialty oil	Applications	Forecast
Automotive oil	HCV*	Heavy commercial vehicle (HCV) sales are projected to rise at 12-14% CAGR between fiscals 2022 and 2027 vs ~2% CAGR between fiscals 2017 and 2022. Growth drivers are improving industrial activity, steady agricultural output, and the government's focus on infrastructure.
	LCV*	Light commercial vehicle (LCV) demand is expected to rise 8-10% CAGR between fiscals 2022 and 2027, due to higher private consumption, greater availability of redistribution freight and improved finance.
	Passenger vehicles	Passenger vehicle demand is expected to increase at 8-10% CAGR between fiscals 2022 and 2027, due to improvement in supply because of easing semiconductor shortages. Further, there has been traction in the UV segment due to higher demand, supported by better launches from OEMs.
	Two wheelers	CRISIL Research expects domestic two-wheeler sales to record a CAGR of 4-6% between fiscals 2022 and 2027.
Transformer oil	Power transformer	The transformer industry is expected to log 8-9% CAGR between fiscals 2022 and 2025 on a low base to reach $2.9-3 billion, as against 0.2% CAGR between fiscals 2016 and 2020.
	Transmission & distribution	CRISIL Research expects the transmission tower market to grow at a CAGR of 7-8% from Rs 166 billion in fiscal 2021 to $2.8-3.0 billion in fiscal 2025.
	Power	Power demand grew 8.2% in fiscal 2022 and is likely to post healthy 6-6.5% growth in fiscal 2023. Power demand is projected to clock a CAGR of 5-5.5% between fiscals 2022 and 2027, supported by economic growth recovery and improved reach and reliability of power supply.
	Railway	The National Rail Plan has laid out a roadmap for the railway network's capacity development by 2030 to accommodate growth until 2050. It calls for the development of a railway network that is prepared for the future and capable of meeting both passenger demand and increasing the modal share of railroads in freight from 26-27% to 40-45%.
Industrial oil	Heavy construction equipment	The construction equipment sector is projected to grow 10-15% in fiscal 2023, driven by growth in end-user industries.
	Manufacturing	By 2030, India is likely to contribute more than $500 billion yearly to the global economy and become a major centre for manufacturing.
	Oil & gas	Between fiscals 2022 and 2027, domestic natural gas production is projected to rise at 8-9% CAGR to 117-122 mmscmd. The government's steps to attract investments and raise production are expected to expedite the development of fields.
Rubber process oil	Tyre	Tyre demand is projected to increase at 4-8% CAGR between fiscals 2022 and 2027. CRISIL Research expects tyre demand from OEMs to grow 13-17% on-year (tonnage terms) in fiscal 2022, led by the CV segment. Demand from the replacement market is expected to grow 7-11% yoy (tonnage) in fiscal 2022, owing to the economic revival, improving industrial activity, steady agricultural output, and the government's focus on infrastructure, mining, and road construction.

Specialty oil	Applications	Forecast
	Footwear	CRISIL Research had estimated the market volume of the Indian footwear industry at 1.7 billion pairs in fiscal 2021. It is projected to increase at a CAGR of 9-10%, from 2.2 billion in fiscal 2022 to 2.9 billion in fiscal 2025, due to changing lifestyles and rising disposable income.

**HCV: Heavy Commercial Vehicles*

LCV: Light Commercial Vehicles

Source: CRISIL Research

Competitive landscape

There are many players in this segment. The segment is characterized by the presence of public sector oil marketing companies (OMCs) such as Indian Oil, Hindustan Petroleum and Bharat Petroleum. Key multinational companies include Castrol India, Shell, Total Energies, and Valvoline; while the prominent Indian companies are Gandhar Oil, Raj Petro, Apar Industries, Savita Oil, and Gulf Oil.

Pricing analysis for Base Oil

Prices of base oil are index-linked and move with a time lag of 30-45 days

Crude oil pricing is one of the primary factors that drive base oil pricing, but prices of base oil (a key raw material for lubricant makers) reflect crude oil prices with a lag of one to two months.

Base oil constitutes 60-90% of specialty oil formulation by volume, and hence plays a critical role in its pricing

Base oil, commonly used as specialty oil base stock, is the refined petroleum mineral or synthetic material created by a refinery to a particular set of requirements. High-viscosity material from vacuum gasoil or vacuum reside distillation cuttings is extracted and processed to create base oils. As base oil typically constitutes 60-90% of specialty oil formulations by volume, it defines the grade of formulations. The kind of base oil used for refining and/or the process of base oil manufacture might affect the quality of specialty oil products.

Base oil prices are influenced by supply-demand imbalance at the global level

- Pandemic-driven lockdown led to sharp drop in prices in 2020

The Covid-19 pandemic-induced lockdowns triggered a sudden and widespread slump in base oil demand. This put more pressure on Group II producers because of the large volumes of supply that usually move to base oil import giants India and China.

- Gradual recovery in prices in 2021, with relaxation of lockdown and end-use demand recovery

Prices spiked in the first half of 2021, as the industry began trade and supply could not keep up with demand due to price instability brought on by the pandemic's second wave. Due to a regional supply constraint, the market saw strong demand for base oil from downstream firms. Due to the exceptional demand in the Chinese market, there was a shortage of base oil, which drove up the price of base oil there. Sinopec intended for its Base Oil Group II plant in Beijing to begin operations in July 2021 to address the protracted supply constraint in China. Amid limited supply and high demand, the base oil market reported a solid price increase in the first quarter of 2021; Grade I and II prices rose to $1,423 per tonne and $1,327 per tonne, respectively, in June 2021.

- Russia-Ukraine conflict led to price surge in 2022

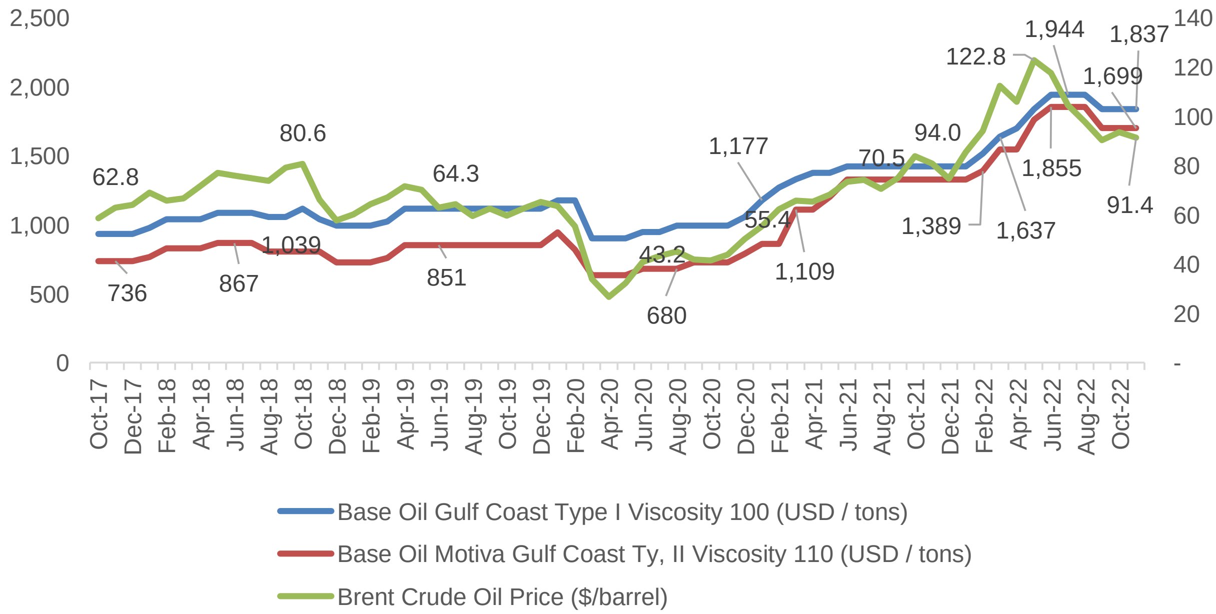
The Russian-Ukraine war led to increase in crude price to $112/ barrel in March 2022 from $74 /barrel in December 2021. Prices increased further to $111/ barrel in May 2022, due to the deterioration of the geopolitical situation in Europe. Base oil prices exhibited a similar trend, and Grade I and II prices rose to $1,837 per tonne and $1,762 per tonne, respectively.

- Base oil prices are expected to remain high in the short term driven by geopolitical uncertainties

Russia is already under sanctions and possibly staring at further sanctions as the US and Europe discuss ban on Russian imports. It also put upward pressure on base oil quotations throughout northeast Asia-Pacific. However, such sanctions could have a wider impact on energy supply as well as prices of alternates such as gas and coal. This has already increased the volatility in oil prices. Concerns have also been raised about the widening gap between supply and demand after the world economy opened and began to normalize after the omicron wave.

The annual average price of crude oil is expected to increase 33-38% on-year to $108-113 per barrel in 2022 from $70.95 per barrel in 2021. Even after declining from highs of $100 per barrel in March 2022, oil prices averaged $106 per barrel in April 2022. Volatility in prices is attributable to the uncertainty around the geopolitical tensions between Russia and Ukraine. While we expect prices to correct in the second half of 2022, oil prices could likely shoot up if the current tensions worsen. The market has been buoyed by the relaxation of pandemic-related lockdowns and limitations throughout China, and the price of crude oil has increased in tandem with the rise in consumption. The prices of base oil Group I and II were $1,837 per tonne and $1,699 per tonne, respectively, in November 2022. The base oil price is expected to remain high in the short term driven by the geopolitical uncertainties.

Base oil prices vs crude oil price movement



Source: CRISIL Research

Barriers to entry

The specialty oil business is capital intensive in nature, and involves inherent complexities in terms of technology, hazards management and regulations. Technical expertise and operational track record also matter. Such barriers are particularly important for white oil as the end-products are mostly used for human consumption. The types of entry barriers are detailed below.

- Empanelment with consumer and pharma manufacturers

Large, marquee global manufacturers across applications such as pharma, food and beverage, and cosmetics have extensive supplier accreditation and internal approval processes that need to be followed by manufacturers of specialty oils. These include provision of service, safety and performance histories, product trials, plant audits, financial capability, experience, and certifications to be registered, eligible, and approved to conduct business and provide services. The overall time for empanelment of suppliers with marquee manufacturers can take up to 4–5 years. Further, the costs associated with changing suppliers of such products are relatively high, consequently disincentivizing any such change. Customers typically select suppliers after a process of acute review and tend to develop long-term relationships with a limited number of suppliers.

- High quality requirements

Specialty oil manufacturers need to adhere to the highest standards of quality. They need to exercise prevention-based quality control checks and undertake checks at multiple stages, including on receipt of raw material, work in progress products and on finished products, at their laboratories and in certain cases at recognized third party laboratories, prior to it being packed to ensure that no defective products are delivered to customers. Defective products, if any, are reprocessed to comply with customer requirements. Internal systems need to be established to take corrective and preventive actions in case of non-adherence to the set quality standards.

- Strong brand presence

Suppliers having a strong brand presence enjoy brand loyalty, which attracts customers back to the company. New entrants need to invest heavily to match years of advertising and user experience. Marquee manufacturers across consumer and pharma prefer to procure products from reputed specialty oil manufacturers.

- Supply assurance

The end use market is volume-driven since users in industries such as food and beverage, pharmaceuticals, and beauty and personal care are all consumption-driven. In the medium to long term, leading end-user businesses need to be assured of an uninterrupted supply. Hence, there is preference for manufacturers with large and multiple facilities to reduce the threat of supply disruption.

- Long-term relationship

Leading consumer and pharma manufacturers prefer long-term relationship with established suppliers of specialty oils as spot purchases from distributors are cost inefficient and lead to erosion in margins. Relationship with established suppliers ensure an assured supply with favourable prices, which is critical for long-term viability of the business.

- Strong supply chain

Specialty oil manufacturers need to have either their own extensive distribution network or access to existing distribution channels for supply of products to customers in an efficient manner. The company’s geographic reach and lead time depend on the strength of its supply chain network.

- Regulatory requirements

White mineral oils should be highly refined, of the highest quality and ultra-pure before they can be utilized in the production of personal and healthcare products. Given that white oil is applied directly or indirectly to the body, the raw materials used for such products should comply with all applicable national and international standards. Non-compliance could harm the end-user. This may result in deterioration of brand image and legal complications including monetary/ non-monetary penalty. Specialty oil manufacturers of white oil need to comply with standards such as India FDA, ISO certifications, kosher, and halal. The kosher and halal certifications ensure that white oils are safe for use in foods and dietary supplements.

Customer contracts

Specialty oil manufacturers typically have short-term contracts with customers

In specialty oil contracts, the pricing mechanism depends on various factors such as raw material price (base oil and additive price), duration of the contract, market conditions, and commodity price outlook. An increase in the price of raw materials raises the final selling price in the contract and vice versa.

Prices vary among manufacturers depending on the product type and final application. In a customer contract, both manufacturer and customer set a formula based on pricing data for base oil and additive rates that are monitored on a quarterly basis, and any price increase is passed on to the customer accordingly. Specialty oil manufacturers have pass-through contracts in place for minimizing risk in case of certain supply orders.

Manufacturers usually focus on short-term customer contracts that can range 1-2 years. Long-term contracts form a small portion of the order book. Since formula prices are always backward-looking, the prices of long-term buy contracts require time to adjust if crude price variations occur. Specialty oil manufacturers are vulnerable to fluctuations in raw material costs and currency exchange rates. To mitigate risks from fluctuations of raw material prices, manufacturers adopt prudent inventory control and hedging techniques to reduce risks. Other measures include rigorous credit restrictions to reduce exposure to clients who have cash flow problems.

Customers have the right to end a contract with a manufacturer owing to a change in preference or for any other reason with only a short notice because manufacturers typically have short-term contracts, which could materially impact business operations. As a result, manufacturers' revenues may be affected due to changes in the market for the products. Several factors such as the ability to price the products competitively, customer happiness, shift in demand, and customers' inventory management have an impact on client orders. Although manufacturers place great value on product quality, fast delivery and close customer contact, any change in consumers' purchasing habits can adversely impact the business.

Gandhar Oil Refinery India Ltd.'s positioning

Gandhar Oil's market position

Gandhar Oil's comprehensive and diversified product portfolio and service offerings enable the company to insulate its revenue growth from risks associated with product or customer concentration.

In fiscal 2022, the revenue of Gandhar from the white oil product accounted 64.7% of consolidated manufacturing sales. Gandhar Oil is among the top 2 manufacturers in the Indian white oil market; considering only domestic sales, the company has a market share of 28% in India. The company is also India's largest manufacturer of white oil by revenue, including both domestic and overseas sales. Globally as well, Gandhar Oil is one of the top five players, with ~7.6% market share in white oil in 2021. Due to diverse portfolio, Gandhar has a diversified clientele and therefore are not significantly dependent on a few customers for the success of the business. In the past two years, Gandhar has grown significantly higher than the growth rate of specialty oil industry. Gandhar also sources from best in-class suppliers to ensure high-quality product.

Gandhar Oil's market positioning in India and globally (fiscal 2022)

S. no	***Products***	***Consolidated manufacturing sales (Rs cr) (A)***	***Domestic sales (Rs cr) (B)***	***India market size (Rs cr) (C)***	***Company's market share – India (B/C)***	***Global market size (Rs cr) (D)***	***Company's market share globally (2021) (A/D)***
1	*White oil/ paraffin/ mineral oil*	*1,790*	*854*	*3,036*	*28.1%*	*23,606*	*7.6%*
2	*Petroleum jelly/wax*	*177*	*39*	*957*	*4.0%*	*5,563*	*3.2%*
3	*Automotive oil*	*156*	*63*	*22,948*	*0.3%*	*389,263*	*0.04%*
4	*Industrial oil*	*299*	*237*	*22,315*	*1.1%*	*470,711*	*0.1%*
5	*Transformer oil*	*201*	*185*	*1,272*	*14.5%*	*26,474*	*0.8%*
6	*Rubber processing oil*	*143*	*136*	*827*	*16.5%*	*16,938*	*0.8%*
	Total sales	***2,766***	***1,514***	***51,355***	***2.94%***	***932,555***	***0.30%***

Exchange rate: $1 = Rs 76.2
Note: Gandhar Oil's market share has been calculated based on market size in 2021.
Source: CRISIL Research

Gandhar's positioning in consumer and pharma end-use industries

Gandhar Oil caters to end-use applications such as pharmaceuticals and consumer products, which are also catered to by marquee Indian specialty chemical companies such as Rossari Biotech, Privi Specialty, Fairchem Organics, and Galaxy Surfactants.

Gandhar Oil enjoys relatively higher gross profit margins with the pharma and consumer end customers as compared to customers from other industries such as industrial goods, auto, power, rubber, and textiles. End-user customers in the pharma and consumer industries enjoy relatively higher average profit margins as compared to other industries such as industrial goods, auto, power, rubber, and textiles. The end use - industries such as pharmaceuticals and consumer products are expected to grow strongly going forward driven by strong domestic consumption, favorable demographics, and government initiatives.

Similar to the aforementioned specialty chemical companies, Gandhar is strongly positioned in the consumer and pharmaceutical industries, with its marquee consumer and pharmaceutical clientele including Unilever, Procter & Gamble ("P&G"), Marico, Emami, Dabur, and Bajaj Consumer Care. Also, since the underlying growth drivers of end-use industries remain the same, Gandhar can be compared with these specialty chemical companies given its focus on the same end industries and its access to marquee customers.

India's consumer products and pharmaceutical industries are expected to grow.

Application segments	Growth (FY22-FY27)	Key growth drivers
Consumer products (Food & personal care)	11%	• Consumer food segment to be driven by strong rural demand, favorable population demographics, rising incomes and rapid urbanization, the transition to premium, nutritious and healthy foods • Changing lifestyle, increased personal grooming, personal hygiene and care are key customer trends driving growth of cosmetic and personal care industry • Rising income would result in around 73 million households moving into • the middle-class category in India over the next 10 years, thereby enhancing their purchasing power • Enhanced distribution reach through changing retail landscape with rapidly growing modern retail shops (supermarkets and hypermarkets) in urban areas, owing to consumers increasingly preferring to buy 'all under one roof', are expected to drive demand. • Government has rolled out PLI scheme for food processing in 2021 with an outlay of INR 10,900 crores to boost exports and ensure availability of wider range of value-added products for consumers
Pharmaceuticals	12.7%	• Government initiatives such as Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of identified critical KSMs/Drug Intermediates and API and scheme for promotion of bulk drug pharma parks would aid investment in the sector • Launch of National Digital Health Mission in 2020 - to increase access to digital healthcare and ensure accountability via health ID card - health ID, telemedicine, ePharmacy, healthcare registry and personal digital health record • Patient pool expected to increase over 20% in the next 10 years, given population growth and lifestyle changes and the share of senior citizens in India's population will double from 8.6% in 2011 to 16% by 2041 • In the hospital segment, the expansion of private healthcare players to Tier 2 and Tier 3 locations, beyond metropolitan cities to drive growth • Indian companies are expected to continue investing in R&D as they focus on developing niche and complex products. Transition to customized synthesis to support growth over medium term • New product launches, complex generics, specialty drugs to drive formulation exports growth over next five years (FY22-FY27) • India's pharma exports to semi-regulated markets (Asia pacific, Latin America, Eastern Europe, Africa, and Gulf countries) to demonstrate strong growth over the next five years, as players eye growth opportunities in newer markets with low generic penetration and newer launches in the existing markets • Recurring quality and supply disruptions from China, India will have the opportunity to establish and strengthen its strong footing on the global market as global customers (following Covid pandemic) adopting China+1 sourcing policy to secure their supply chains and reduce dependence on China

Source: CRISIL Research

Peer comparison

CRISIL Research has compiled profiles of key players in the specialty oil and specialty chemicals industry in India. Information in this section is sourced from company websites, including annual reports and investor presentations, regulatory filings, rating rationales, and/or product brochures. The competitive landscape has been established based on player operations in India, comparable operating revenue, and financial data availability for players.

Operational benchmarking

Operational comparison with peers

Company	Established	Products	End Industries	Select key clients	% Exports (by value)
Gandhar Oil Refinery India Ltd.	1992	White oils, Petroleum jelly, Transformer oil, rubber process oil, Industrial oil, and Automotive oil	Consumer, healthcare, pharma, industrial machines and equipment, automobile	Unilever, P&G, Marico, Emami, Dabur, Bajaj Consumer Care, Amrutanjan	40% (FY2022)
A. Consumer & pharma focused specialty chemical peers					
Galaxy Surfactants Ltd.	1986	Surfactants	Personal and home care	Includes marquee FMCG companies (L'OREAL, Procter & Gamble, Reckitt Benckiser & others)	50% (FY 2022)
Rossari Biotech Ltd.	2003	Textile chemicals, home & personal care, and performance chemicals, animal feed	Soaps, detergents, paints, coatings, textile, personal care, poultry, pet care	HUL, Panasonic India, RSPL Ltd, IFB Industries Ltd. and Millennium Papers.	10% (FY2022)
Privi Specialty Chemicals Ltd.	1985	Aroma chemicals	Pharma, Cosmetics, Food, FMCG, Fragrance	FMCG companies (Unilever, P&G, Henkel, Reckitt Benckiser & others)	75% (FY2022)
Fairchem Organics Ltd.	2019	Oleo chemicals and nutraceuticals	Paints & Inks, soaps, animal feed, polyamides, cosmetics, textiles, heating fuel, FMCG, pharma	Asian Paints, Uniform Synthesis, Resins & Plastics Ltd., Resinova Chemie Ltd., & others	~2% (FY2022)
B. Specialty oil peers					

Company	Established	Products	End Industries	Select key clients	% Exports (by value)
Savita Oil Technologies Ltd.	1961	Transformer oils, white oils & liquid paraffins, cable filling & optic fibre compounds, oxidized waxes & wax emulsions, auto and industrial lubricants	Power, auto, FMCG, polymers, plastics, industrial, pharmaceutical, refrigeration, agriculture, thermoplastic rubbers	Leading auto OEMs (Mahindra & Mahindra, Swaraj Tractors, Tata Motors, and others)	~20% (FY2022)
Apar Industries Ltd.	1958	Cable compounds, transformer oils, white oils, petroleum jelly, auto and industrial lubricants	Power, FMCG, auto, industrial pharmaceutical, solar, wind	PGCIL, KEC International Limited, Larsen & Toubro Limited, and Kalpataru Power Transmission Limited.	38% (FY2022)
Panama Petrochem Ltd.	1982	Transformer oils, white oils, petroleum jelly, waxes, auto and industrial lubricants, rubber process oil, drilling fluids and greases	Power, FMCG, auto, pharmaceutical, industrial	Hubergroup India Pvt. Ltd (for Inks), Reliance Industries Ltd., Dabur (for cosmetics) and ATC Tyre (for rubber oils)	40% (FY2022)

Source: Company annual reports, CRISIL Research

Gandhar Oil's positioning

Gandhar Oil is well positioned compared to specialty oil players due to its higher exposure to the high-growth white oil market, its focus on the high-margin consumer and healthcare end-use segments, and its robust export profile amongst specialty oil peers.

Gandhar is well positioned to compete with specialty chemical players operating in the same end industry of consumer and healthcare with well-established long-standing relationship with marquee clientele.

Financial benchmarking

Financials for fiscal 2022 (Specialty oil companies)

Metric/company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
Revenue from operations	Rs million	33,890.7	29,382.2	93,199.9	21,323.5
Revenue CAGR (FY20-FY22)	%	49.7	19.8	12.0	45.8
EBITDA	Rs million	2,674.3	3,580.5	5,479.7	2,960.0

Metric/company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
EBITDA CAGR (FY20-FY22)	%	70.1	51.8	8.4	135.8
EBITDA margin	%	7.9	12.2	5.9	13.9
PAT	Rs million	1,841.5	2,604.9	2,567.3	2,303.4
PAT CAGR (FY20-FY22)	%	97.4	65.0	37.8	182.9
PAT margin	%	5.4	8.8	2.7	10.8
Gross margin	%	13.5	22.7	22.7	22.2
ROE	%	39.4	22.5	16.5	34.7
ROCE	%	47.0	28.7	24.2	42.6
Working capital cycle	No. of days	22.4	72.3	18.3	63.4
Net debt	Rs million	984.8	-600.7	-3.1	-320.7
Net debt-to-equity	Times	0.18	NA	NA	NA
Net debt-to-EBITDA	Times	0.37	NA	NA	NA
Gross fixed asset turnover	Times	13.6	8.3	7.4	9.6
Manufacturing gross margin spread**	Rs/KL	9,735.8	-	-	-

Note: Consolidated financial data in Rs million

**Savita Oil's revenue break-up: petroleum products (98.4%), wind power (1.1%), and other unallocated (0.5%)*
**Apar Industries' revenue break-up: Transformer and specialty oil (36%), conductors and cables (63%), and thermoplastic elastomers (1%)*
**Panama Petrochem: Cosmetics and pharma (24%), rubber process oil (21%), printing Ink (20%), knitting and antistatic coning oil (19%), transformer oil (7%), and other (9%). Others include drilling fluids and industrial oils and lubricants*
Gross fixed asset turnover has been calculated on the basis of revenue from manufacturing except for Savita due to unavailability of data.
*** Manufacturing gross margin spread is available only for Gandhar Oil but not for peers due to the non-availability of volume data.*
Source: CRISIL Research

Financials for fiscal 2021 (Specialty oil companies)

Metric/Company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
Revenue from operations	Rs million	20,636.3	20,012.0	63,880.2	14,469.6

Metric/Company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
EBITDA	Rs million	2,483.8	3,112.3	4,191.4	1,897.5
EBITDA margin	%	12.0	15.6	6.6	13.1
PAT	Rs million	1,609.5	2,372.0	1,605.0	1,353.5
PAT margin	%	7.8	11.6	2.5	9.3
Gross margin	%	18.4	29.9	24.9	22.6
ROE	%	54.9	24.6	12.6	27.2
ROCE	%	62.8	29.7	21.1	36.0
Working capital cycle	No. of days	18.8	97.9	22.0	76.7
Net debt	Rs million	1,654.9	-644.1	571.5	-52.6
Net debt-to-equity	Times	0.44	NA	0.0	NA
Net debt-to-EBITDA	Times	0.67	NA	0.1	NA
Gross fixed asset turnover	Times	8.9	6.1	5.5	7.6
Manufacturing gross margin spread	Rs/KL	10,977.1	-	-	-

Note: Consolidated financial data in Rs million

Source: CRISIL Research

Financials for fiscal 2020 (Specialty oil companies)

Metric/Company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
Revenue from operations	Rs million	15,127.5	20,461.7	74,254.5	10,027.5
EBITDA	Rs million	924.5	1,553.5	4,661.9	532.4
EBITDA margin	%	6.1	7.6	6.3	5.3
PAT	Rs million	472.3	956.4	1,351.5	287.8
PAT margin	%	3.1	4.6	1.8	2.9
Gross margin	%	13.5	23.0	23.1	14.1
ROE	%	22.4	11.1	11.5	6.8
ROCE	%	27.6	15.3	27.1	10.6

Metric/Company	Units	Gandhar Oil	Savita Oil	Apar Industries	Panama Petrochem
Working capital cycle	No. of days	11.4	85.9	13.4	114.7
Net debt	Rs million	2,007.3	-241.8	1,532.7	192.4
Net debt-to-equity	times	0.95	NA	0.13	0.04
Net debt-to-EBITDA	times	2.17	NA	0.33	0.36
Gross fixed asset turnover	times	7.1	6.8	7.1	5.6
Manufacturing gross margin spread	Rs/KL	7,081.0	-	-	-

Note: Consolidated financial data in Rs million

ROE, ROCE, Working Capital and Gross Fixed asset turnover -ratios for Gandhar have been calculated using the closing amount for fiscal 2020.

Source: CRISIL Research

Financials for fiscal 2022 (Specialty chemicals companies)

Metric/company	Units	Gandhar Oil	Galaxy Surfactants	Rossari Biotech	Privi Specialty	Fairchem Organics
Revenue from operations	Rs million	33,890.7	36,857.1	14,829.7	14,037.2	6,431.8
Revenue CAGR (FY20-FY22)	%	49.7	19.1	57.2	3.0	44.9
EBITDA	Rs million	2,674.3	4,007.1	1,834.4	1,938.4	1,048.7
EBITDA CAGR (FY20-FY22)	%	70.1	4.2	32.3	-5.5	47.2
EBITDA margin	%	7.9	10.9	12.4	13.8	16.3
PAT	Rs million	1,841.5	2,627.8	977.0	973.8	679.1
PAT CAGR (FY20-FY22)	%	97.4	6.8	22.4	-18.3	39.9
PAT margin	%	5.4	7.1	6.5	6.8	10.6
Gross margin	%	13.5	29.8	25.5	40.8	28.7
ROE	%	39.4	18.3	16.1	12.6	33.9
ROCE	%	47.0	20.8	19.9	10.7	42.1
Working capital cycle	No. of days	22.4	66.9	51.3	128.7	58.0

Metric/company	Units	Gandhar Oil	Galaxy Surfactants	Rossari Biotech	Privi Specialty	Fairchem Organics
Net debt	Rs million	984.8	3,022.2	-290.5	8,774.9	620.2
Net debt-to-equity	times	0.18	0.19	NA	1.1	0.3
Net debt-to-EBITDA	times	0.37	0.75	NA	4.5	0.6
Gross fixed asset turnover	times	13.6	3.1	5.0	1.4	4.0

Note: Consolidated financial data in Rs million

Source: CRISIL Research

Financials for fiscal 2021 (Specialty chemicals companies)

Metric/Company	Units	Gandhar Oil	Galaxy Surfactants	Rossari Biotech	Privi Specialty	Fairchem Organics
Revenue from operations	Rs million	20,636.3	27,840.6	7,093.5	12,765.6	3,965.7
EBITDA	Rs million	2,483.8	4,488.3	1,235.4	2,075.8	688.3
EBITDA margin	%	12.0	16.1	17.4	16.3	17.4
PAT	Rs million	1,609.5	3,021.4	800.5	1,169.0	424.8
PAT margin	%	7.8	10.8	11.1	9.0	10.7
Gross margin	%	18.4	36.3	34.8	41.2	32.7
ROE	%	54.9	25.5	23.0	16.0	28.8
ROCE	%	62.8	28.1	27.4	12.9	34.2
Working capital cycle	No. of days	18.8	66.3	42.1	127.4	68.0
Net debt	Rs million	1,654.9	1,865.2	-152.1	5,165.0	567.8
Net debt-to-equity	times	0.4	0.1	NA	0.7	0.3
Net debt-to-EBITDA	times	0.7	0.4	NA	2.5	0.8
Gross fixed asset turnover	times	8.9	2.4	4.5	1.5	2.7

Note: Consolidated financial data in Rs million

Source: CRISIL Research

Financials for fiscal 2020 (Specialty chemicals companies)

Metric/Company	Units	Gandhar Oil	Galaxy Surfactants	Rossari Biotech	Privi Specialty	Fairchem Organics
Revenue from operations	Rs million	15,127.5	25,963.8	6,000.9	13,241.1	3,064.9
EBITDA	Rs million	924.5	3,689.1	1,047.4	2,171.5	483.7
EBITDA margin	%	6.1	14.2	17.5	16.4	15.8
PAT	Rs million	472.3	2,304.1	652.5	1,460.3	347.0
PAT margin	%	3.1	8.9	10.8	10.8	11.1
Gross margin	%	13.5	33.9	38.1	39.3	32.4
ROE	%	22.4	23.7	31.8	24.6	27.4
ROCE	%	27.6	27.2	38.9	24.1	27.2
Working capital cycle	No. of days	11.4	67.7	27.4	122.4	79.4
Net debt	Rs million	2,007.3	2,718.9	318.0	3,963.9	606.7
Net debt-to-equity	times	1.0	0.3	0.1	0.7	0.5
Net debt-to-EBITDA	times	2.2	0.8	0.3	1.8	1.3
Gross fixed asset turnover	times	7.1	2.4	6.4	1.8	2.2

Note: Consolidated financial data in Rs million

ROE, ROCE, Working Capital, and Gross fixed asset turnover - ratios for Fairchem and Gandhar have been calculated using the closing amount for fiscal 2020.

Source: CRISIL Research

Formulas used:

EBITDA = PBT+ D&A + Finance costs – Other Income

Net debt = Long-term borrowing + short-term borrowing – Cash and cash equivalents

EBITDA margin (%) = EBITDA/ Revenue from operations

PAT margin (%) = PAT/ Total Income

RoE = PAT/ Average Shareholders' equity (Net worth)

Gross margin= (Revenue from operation-Cost of goods sold)/revenue from operation

RoCE = EBIT/ Average Capital employed

Capital employed= Total shareholders' equity + Total non-current assets

Working capital days = Inventory days + receivable days – payable days

Inventory days = Average inventory * 365/revenue from operations

Receivable days = Average trade receivable * 365/revenue from operations

Payable days = Average trade payables * 365/revenue from operations

Net debt-equity ratio = Net debt/ Shareholders equity

Net debt-to EBITDA= Net debt/EBITDA

Gross Fixed asset turnover ratio= Revenue from manufacturing /Average gross fixed asset in last two fiscal

Manufacturing gross margin spread = Manufacturing gross profit/ Manufacturing sales volume

Manufacturing gross profit = Finished goods sold - Cost of materials consumed - Changes in inventories of finished goods

Gandhar Oil's financial positioning

1. With specialty oil companies

- Revenue from operation grew at 49.7% CAGR from fiscal 2020 to 2022, which was the highest among its peers
- RoE in fiscal 2022 was ~39.4%, the highest among the peers
- Capital efficiency improved, highlighted by improvement in RoCE (27.6% to 47.0%) over fiscal 2020 to 2022, and was the highest among the peers in fiscal 2022
- Cash conversion cycle was very efficient in fiscal 2022 at ~22 days
- The company exhibited healthy PAT and EBITDA, which have been grown at 97.4% and 70.1% CAGRs, respectively, from fiscal 2020 to fiscal 2022.
- The company has highest gross fixed asset turnover ratio for all the three fiscals amongst its peers.
- Gandhar is the largest manufacturer of specialty oils amongst its peers in terms of revenue

2. With specialty chemicals companies

- Revenue from operations increased to Rs 33,890.7 million in fiscal 2022 from Rs 15,124.3 million in fiscal 2020, which was a CAGR of ~49.7%, which is the 2nd highest amongst the above considered peers after Rossari Biotech.
- PAT rose to Rs 1,841.5 million in fiscal 2022 from Rs 472.3 million in fiscal 2020, which was a CAGR of 97.4%, the highest among all peers.
- EBITDA improved significantly between fiscals 2020 and 2022, from Rs 924.5 million to Rs 2,674.3 million, thereby recording the highest EBITDA growth of 70.1% CAGR vis-à-vis all peers.
- The Company also recorded the highest return ratios (ROE and ROCE) in fiscal 2022, amongst its peers.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Please see "Forward-Looking Statements" and "Risk Factors" on pages 36 and 38, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

Historically, we also operated a non-coking coal trading business through Gandhar DMCC in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold the coal-trading business through a slump sale and divested our shareholding in Gandhar DMCC. We have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information (to be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation of the Pro Forma Consolidated Financial Information" on page 497) as of and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business, the sale of such shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). For further details, see "Pro Forma Consolidated Financial Information" on page 411; "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years" on page 253; and "Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results." on page 50. Further, unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Pro Forma Consolidated Financial Information.

Industry and market data used in this section have been extracted from the CRISIL Report. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks." on page 66 and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 33.

Unless otherwise stated, or the context otherwise requires, any reference to "the Company" or "our Company" refers to our Company on a standalone basis, and a reference to "we", "us" or "our" refers to our Company together with our Subsidiaries, on a consolidated basis.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 158 and 469, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. For KPI that have bearing on the basis for the Offer Price and which have been previously shared with investors in the three year period preceding the date of this Draft Red Herring Prospectus, please see "Basis for Offer Price" on page 143.

Overview

Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries (*Source: CRISIL Report*). As of June 30, 2022, our product suite comprised over 350 products primarily across the personal care, healthcare and performance oils ("**PHPO**"), lubricants and process and insulating oils ("**PIO**") divisions under the "*Divyol*" brand. Our products are used as ingredients by leading Indian and global companies for the manufacture of end products for the consumer, healthcare, automotive, industrial, power and tyre and rubber sectors. The white oil market is the fastest growing segment in the specialty oils sector and our Company is India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and is one of the top five players globally in terms of market share in the calendar year 2021 (*Source: CRISIL Report*). Our pro forma consolidated revenue from operations grew at a CAGR of 49.68% between the Financial Years 2020 and 2022, which according to the CRISIL Report, was the highest CAGR among selected specialty oil peers and second highest CAGR growth among selected specialty chemical peers.

As of June 30, 2022, our products were sold in over 100 countries across the globe. We catered to over 3,500 customers in the Financial Year 2022, including leading Indian and global companies such as Procter & Gamble ("**P&G**"), Unilever, Marico, Dabur, Encube, Patanjali Ayurved, Bajaj Consumer Care, Emami and Amrutanjan Healthcare, supported by our global supplier base and manufacturing operations in India and UAE. As a manufacturer of speciality oils, our products and processes are required to comply with strict standards and other specifications prescribed by our customers, and we believe that our long-standing relationships with several leading Indian and global companies demonstrate our qualification of these requirements. We have completed rigorous selection processes for securing business from several of our customers and have been able to maintain high customer loyalty. Our customer engagement, relationships and the quality and other certifications awarded to our manufacturing facilities demonstrate the quality of our products and our capabilities. Our relationships with our customers have contributed to our growth and performance in the last three Financial Years and according to the CRISIL Report, such long-term relationships with customers are one of the barriers to entry in our industry.

The product categories and primary end-industries for our three main business divisions are as follows:

S. No.	Business division	Product categories	Primary end-industries
1.	Personal care, healthcare and performance oils (PHPO)	White oils, waxes and jellies	Consumer; healthcare; plastics; chemical; textiles; and fragrance
2.	Lubricants	Automotive oils and industrial oils	Automobile; and industrial machines and equipment
3.	Process and insulating oils (PIO)	Transformer oils and rubber processing oils	Transformer manufacturers; power generation and distribution; and tyre and rubber product manufacturers

The PHPO division is our largest business division and contributed to ₹3,956.34 million or 50.41% and ₹14,797.93 million or 53.50% of our pro forma consolidated revenue from finished goods sold for the quarter ended June 30, 2022 and the Financial Year 2022, respectively.

A breakdown of our pro forma consolidated revenue from finished goods sold and the corresponding total sales volumes across our business divisions for the periods indicated is set out below.

Business division	Quarter ended June 30, 2022			Financial Year 2022			Financial Year 2021			Financial Year 2020		
	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume
	(₹ million)	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*
PHPO	3,956.34	50.41	48,313	14,797.93	53.50	214,724	7,716.68	44.64	143,917	6,952.37	50.97	136,875
Lubricants	2,181.08	27.79	23,449	5,942.22	21.48	79,023	4,733.24	27.38	74,569	3,305.63	24.23	60,218
PIO	1,001.91	12.77	12,900	2,916.39	10.54	49,708	2,191.60	12.68	45,681	1,677.51	12.30	34,919
Channel partners	708.58	9.03	8,997	4,005.42	14.48	67,919	2,645.90	15.30	57,842	1,704.85	12.50	36,275
Total	**7,847.90**	**100.00**	**93,659**	**27,661.96**	**100.00**	**411,373**	**17,287.41**	**100.00**	**322,009**	**13,640.35**	**100.00**	**268,287**

We have grown our specialty oils business over the last three decades under the leadership of a qualified and experienced management team, with particular focus on enhancing our production and supply chain capabilities over the last three Financial Years through technological upgrades, product development and customized offerings for customers and strengthening our supplier base and our customer base. Our pro forma consolidated total revenue has grown to ₹33,978.15 million in the Financial Year 2022 from ₹15,185.76 million in the Financial Year 2020, at a CAGR of 49.58%. Our Return on Equity ("**RoE**") in the Financial Year 2022 was 39.36%. Our Return on Capital Employed ("**RoCE**") has improved from 27.63% to 46.99% from the Financial Year 2020 to the Financial Year 2022. Our RoE and RoCE for the Financial Year 2022 were the highest among selected specialty oil and specialty chemical peers. (*Source: CRISIL Report*)

Certain aspects of our business are outlined below:

Customers: We have a diversified customer base that comprised 3,529 customers during the Financial Year 2022. Our customers include P&G, Unilever, Marico, Emami, Bajaj Consumer Care, Encube, Patanjali Ayurved, Dabur, Amrutanjan Healthcare, Supreme Petrochem and other leading Indian manufacturers of pharmaceutical products in the PHPO division; Gulf Oil, Adani Ports and Special Economic Zone and other users of industrial machines and equipment in the lubricants division; and Toshiba Transmission and Distribution Systems (India) and other leading manufacturers of transformers and power distribution and transmission companies in the PIO division. We have long-standing relationships with several of our key customers and have been able to maintain high customer loyalty. The percentage of customers placing repeat orders in the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 was 87.38%, 68.86%, 66.37% and 59.30%, respectively. Our customer engagement, relationships and certifications obtained by our manufacturing facilities demonstrate the strength of our reputation, the quality and consistency of our products and the strength of our operations, management and technical capabilities. This provides us with a significant competitive advantage over new entrants in the industry.

- *Suppliers:* We have successfully built relationships with leading oil companies including SK Lubricants, S-Oil, GS Caltex, and other global base oil suppliers as well as various Indian oil refining companies for the procurement of base oil, which is our primary raw material. Over the years, we have transitioned to directly purchasing raw material from base oil suppliers from using intermediaries earlier, which has resulted in increased efficiency and lower costs. Our supplier arrangements are renewed annually with certain key suppliers, incorporating index-linked pricing based on Independent Commodity Intelligence Services (ICIS) benchmarks for base oil and include volume-based discounts and are linked to an average of weekly price lists, which are revised on a monthly basis, and based on purchase orders for other suppliers.

- *Geographical presence:* As of June 30, 2022, our overseas operations catered to over 100 countries globally. Our overseas sales comprise revenue from overseas sales of our Company and revenue earned by our Subsidiary, Texol, in Sharjah, UAE. Our revenue from overseas sales, based on our Pro Forma Consolidated Financial Information, has grown at a CAGR of 53.74% over the last three financial years from ₹5,693.24 million in the Financial Year 2020 to ₹7,413.61 million in the Financial Year 2021 and ₹13,456.64 million in the Financial Year 2022 and was ₹3,876.18 million in the quarter ended June 30, 2022, contributing 37.77%, 36.00%, 39.76% and 43.91% of our pro forma consolidated revenue from sale of products, respectively, in these periods.

- *Manufacturing facilities and R&D:* We currently operate three manufacturing facilities with a combined annual production capacity of 497,403 kL as of June 30, 2022 (enhanced to 522,403 KL in October 2022), with plants located in (i) Taloja, Maharashtra (the "**Taloja Plant**"), (ii) the Union Territory of Silvassa, Dadra and Nagar Haveli and Daman and Diu (the "**Silvassa Plant**") and (iii) Sharjah, United Arab Emirates (the "**Sharjah Plant**") to cater to domestic and overseas demand for our products. We have obtained various quality certifications for our plants, each of which is ISO-certified. Our Taloja Plant is certified by the FSSAI and the Maharashtra FDA for WHO GMP and produces *halal* and *kosher*-certified petroleum jelly, paraffin wax and mineral oil products and our Sharjah Plant produces *halal*-certified petroleum jelly and white oil products. Our food-grade white oil is registered with the National Sanitation Foundation (NSF). Our manufacturing facilities are equipped with advanced technological capabilities, including jet-mixing and fast-unloading at our Taloja Plant and Silvassa Plant, as well as infrastructure to support our product testing and R&D capabilities. We have also implemented supervisory control and data automation ("**SCADA**") capabilities at each of our manufacturing facilities. Our R&D facility at our Silvassa Plant is registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India ("**DSIR**"). We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024. In addition, we separately intend to utilize ₹591.69 million out of the Net Proceeds towards enhancing our manufacturing capabilities and expect to add an aggregate of 116,000 kL of annual production capacity across our Taloja Plant for expansion in capacity of petroleum jelly and accompanying cosmetic product division and white oils by installing blending tanks and our Silvassa Plant for expansion in capacity of automotive oil. See "*Objects of the Offer*" on page 126 for details of utilization of the Net Proceeds.

- *Strategic decision to exit coal-trading business:* Historically, we also operated a non-coking coal trading business through Gandhar DMCC in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold such business through a slump sale and divested our shareholding in Gandhar DMCC. Accordingly, Pro Forma Consolidated Financial Information has been prepared to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business and shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). See "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years*" on page 253 for further details.

- *Industry outlook:* White oil, the fastest-growing segment of the Indian specialty oil market, is estimated to be worth $0.43 billion in 2022 and reach $0.69 billion by 2027, at a CAGR of 9.8%. In terms of volume, it is expected to reach 1,128 KT by 2027 from 718 KT in 2022, at a CAGR of 9.5%. The market expansion is being driven by the encouraging growth demonstrated by a broad range of end-use sectors, the steady increase in foreign direct investment, as well as growing government initiatives to support the country's economy. One of the categories in this area that is growing particularly quickly is personal care and cosmetics. The market is anticipated to be driven by improving standard of living and rising demand for cosmetics. The other growing category is pharmaceuticals. Government initiatives such as the PLI scheme, expertise in low-cost generic patented drugs, quality service at a low cost compared with the US, Europe, etc., and strong domestic demand are the key drivers of the Indian pharmaceutical market. Indian manufacturers export white oil across APAC, Europe, MEA and America. Canada and US are the major importing countries in America. African and Asian countries will continue to rely on imports because of the growing end-use applications and the limited or non-existence of domestic manufacturers of white oils. Additionally, the Indian specialty oil market is estimated to be $7.0 billion in 2022 and reach $8.85 billion by 2027, at a CAGR of 4.7%. In terms of volume, the market is estimated to be 5,338 kilo tonne (KT) in 2022 and reach 6,751 KT by 2027, at a CAGR of 4.8%. In terms of market share, automotive oil holds the largest share, although the market is expected to provide relatively slow and sustained growth rate. Industrial oil represents the second-largest product category by market size. (*Source: CRISIL Report*)

Key Performance Indicators

We have a strong balance sheet, healthy cash flows and a consistent track record of financial performance. Our key performance indicators in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, based on our Pro Forma Consolidated Financial Information, are set out below:

Particulars	Quarter ended June 30, 2022	CAGR from the Financial Year 2020 to the Financial Year 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Pro forma consolidated revenue from operations *(₹ million)*	8,839.37	49.68%	33,890.72	20,636.52	15,127.45
Gross Profit *(₹ million)*	1428.30	49.56%	4,566.63	3,792.97	2,041.53
Gross Margins *(%)*	16.16	(0.08)%	13.47	18.38	13.50
EBITDA *(₹ million)*	949.64	70.08%	2,674.31	2,483.76	924.53
EBITDA Margin *(%)*	10.74	13.63%	7.89	12.04	6.11
PAT *(₹ million)*	650.17	97.45%	1,841.47	1,609.51	472.34
PAT Margin *(%)*	7.34	32.00%	5.42	7.78	3.11
Pro forma consolidated revenue from finished goods sold *(₹ million)*	7,847.90	42.41%	27,661.96	17,287.41	13,640.35
Manufacturing sales volumes (kL)	93,658.64	23.83%	411,373.33	322,009.12	268,286.17
Manufacturing Gross Margin *(%)*	16.12	1.96%	14.48	20.45	13.93
Manufacturing Gross Margin Spread *(₹/kL)*	13,509.99	17.26%	9,735.78	10,977.06	7,080.96
Working Capital Cycle *(days)*	32	40.11%	22	19	11*
Net debt-to-EBITDA ratio	2.49**	(58.82)%	0.37	0.67	2.17

Particulars	Quarter ended June 30, 2022	CAGR from the Financial Year 2020 to the Financial Year 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Gross fixed asset-to-turnover ratio	3.78**	38.79%	13.65	8.85	7.09*
RoE *(%)*	11.03**	32.58%	39.36	54.90	22.40*
RoCE *(%)*	13.77**	30.40%	46.99	62.78	27.63*

^See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on page 477 for details of these metrics. Also see "Basis for Offer Price" on page 143 and "Risk Factors – We have in this Draft Red Herring Prospectus included certain operational metrics, non-Ind AS measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies." on page 68.
**Computed on closing balance for respective financial year*
***Not annualized*

Competitive Strengths

Leading market share of the Indian white oils market with significant overseas sales, focused on the consumer and healthcare end-industries

According to the CRISIL Report, the global white oil market is oligopolistic with a few players highly active in the market and the top 10 players account for 40-45% of the global white oil market. Our Company was India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and was one of the top five players globally in terms of market share in the calendar year 2021. (*Source: CRISIL Report*) As of June 30, 2022, we offered a diverse portfolio of over 350 products primarily across the PHPO, lubricants and PIO divisions. Our products form a major component by volume for various consumer and healthcare end-industry products such as cosmetics, skin care products, ointments, over-the-counter and other medicines, as well as lubricants, processing oils and insulating oils.

Our pro forma consolidated revenue from finished goods sold has grown at a CAGR of 42.41% over the last three Financial Years, from ₹13,640.35 million in the Financial Year 2020 to ₹27,661.96 million in the Financial Year 2022 and ₹7,847.90 million in the quarter ended June 30, 2022. The PHPO division is our largest business division and contributed to 53.50% of our pro forma consolidated revenue from finished goods sold for the Financial Year 2022 and 50.41% for the quarter ended June 30, 2022. Within the PHPO division, we focus primarily on products for the consumer and healthcare end-industries, which contributed to an aggregate of 67.89% of the pro forma consolidated revenue from finished goods sold in our PHPO division for the Financial Year 2022 and 65.68% for the quarter ended June 30, 2022. Our PHPO division has grown at a CAGR of 45.89% from the Financial Year 2020 to the Financial Year 2022.

The lubricants division and PIO division contributed 21.48% and 10.54%, respectively, of our pro forma consolidated revenue from finished goods sold for the Financial Year 2022 and 27.79% and 12.77%, respectively for the quarter ended June 30, 2022.

Our competitive advantage is further augmented by the high entry barriers to this industry. According to the CRISIL Report, large, marquee global manufacturers across applications such as pharma, food and beverage, and cosmetics have extensive supplier accreditation and internal approval processes that need to be followed by manufacturers of specialty oils. These include provision of service, safety and performance histories, product trials, plant audits, financial capability, experience, and certifications to be registered, eligible, and approved to conduct business and provide services. The overall time for empanelment of suppliers with marquee manufacturers can take up to 4–5 years. Further, the costs associated with changing suppliers of such products are relatively high, consequently disincentivizing any such change. Customers typically select suppliers after a process of acute review and tend to develop long-term relationships with a limited number of suppliers. (*Source: CRISIL Report*)

We have significant overseas business across over 100 countries across the Asia-Pacific region ("**APAC**"), Europe, Africa and the Americas as of June 30, 2022, with the PHPO division contributing to 67.96% of our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information. Our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, as a proportion of our pro forma consolidated revenue from sale of products for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 was 43.91%, 39.76%, 36.00%, and 37.77% respectively. Our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, has grown at a CAGR of 53.74% over the last three financial years from ₹5,693.24 million in the Financial Year 2020 to ₹7,413.61 million in the Financial Year 2021 and ₹13,456.64 million in the Financial Year 2022 and was ₹3,876.18 million in the quarter ended June 30, 2022.

In addition to the scale of our operations, market share, overseas sales, range of product offerings and diverse manufacturing capabilities, we believe we differentiate ourselves from competitors based on our strategic focus on products for the consumer and healthcare end-industries, which accounted for 29.04% and 7.28%, respectively, of our pro forma consolidated revenue from finished goods sold for the Financial Year 2022 and 23.72% and 9.38%, respectively for the quarter ended June 30, 2022. Given our focus on the PHPO business division and the consumer and healthcare end-industries, we believe we are well-positioned to continue to increase our margins and grow our business.

Extensive and diversified customer base and a supplier base comprised of leading oil companies with competitive pricing terms

According to the CRISIL Report, leading consumer and pharma manufacturers prefer long-term relationship with established suppliers of specialty oils as spot purchases from distributors are cost inefficient and lead to erosion in margins. We have been able to establish such relationships with our customers, including through our ability to offer customized products and address their stringent quality requirements. We catered to an extensive customer base of 3,529 Indian and global companies during the Financial Year 2022. Our customers in the PHPO division include P&G, Unilever, Marico, Emami, Bajaj Consumer Care, Encube, Patanjali Ayurved, Dabur, Amrutanjan Healthcare, Supreme Petrochem and other leading Indian manufacturers of pharmaceutical products. We manufacture lubricant oils for Gulf Oil, Adani Ports and Special Economic Zone and other users of industrial machines and equipment. Our customers for the PIO division include Toshiba Transmission and Distribution Systems (India) and other leading manufacturers of transformers and power distribution and transmission companies. We have long-standing relationships with several of our key customers and have been able to maintain high customer loyalty. The percentage of customers placing repeat orders in the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 was 87.38%, 68.86%, 66.37% and 59.30% respectively.

We believe that our customer engagement, relationships and certifications obtained by our manufacturing facilities demonstrate the strength of our reputation, the quality and consistency of our products and the strength of our operations, management and technical capabilities. This provides us with a significant competitive advantage over new entrants in the industry.

We manufacture products for our customers based on purchase orders issued by them. For certain customers, we enter into agreements that are renewed annually, which include provisions for price pass-through to the customers. Also see "— *Customers*" on page 235.

We also work closely and collaboratively with our customers to understand and cater to their requirements, including the design and development of customized products, such as a specialized oil for use as a base ingredient in a hair serum manufactured by a British multinational consumer goods company and a specialized automotive oil that can be used in sub-zero temperatures.

One of our business strengths lie in our global supplier base which comprises some of the world's largest global and Indian oil companies. We procure a majority of our raw material from South Korea and the Gulf Co-operation Council Region ("**GCC Region**"). Our key suppliers in these regions include SK Lubricants, S-Oil, GS Caltex and other global base oil suppliers. We source highly refined grades of base oil that are primarily used in PHPO division for consumer and pharmaceutical products from our suppliers. We source our remaining raw material, including our remaining base oil requirements, additives and waxes, from various Indian oil refining companies. Our supplier agreements with certain key suppliers are renewed on an annual basis and provide for assured volumes of raw materials, and are based on purchase orders for our other suppliers. Also see "— *Suppliers*" on page 229. Over the years, we have transitioned to directly purchasing raw material from base oil suppliers from using intermediaries earlier, which has resulted in increased efficiency, lower costs and improved terms of credit.

Strategically located manufacturing facilities and in-house R&D capabilities

We currently operate three manufacturing facilities, with two plants located in Western India and one plant located in Sharjah, UAE, spread across 1,28,454 square meters to cater to our Indian and global operations. As of June 30, 2022, the combined annual production capacity of our manufacturing facilities was approximately 497,403 kL (enhanced to 522,403 KL in October 2022).

Our Silvassa Plant, with an annual production capacity of 143,853 kL as of June 30, 2022, primarily manufactures specialty oils for the Indian market. Our Taloja Plant, with an annual production capacity of 118,256 kL (enhanced to 143,256 kL in October 2022) as of June 30, 2022, primarily manufactures white oils, petroleum jelly and waxes for overseas sales. Our Sharjah Plant, with an annual production capacity of 235,294 kL as of June 30, 2022, primarily manufactures specialty oils for the GCC, Africa and Middle-East regions. We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024.

Our Taloja Plant has close proximity to ports such as the Mumbai port and the JNPT port besides connectivity to road and rail. This has helped us save time and cost towards transportation of final products to domestic and international customers.

We have obtained various quality certifications for our plants, each of which is ISO-certified. Our Taloja Plant is certified by the FSSAI and the Maharashtra FDA for WHO GMP and produces *halal* and *kosher*-certified petroleum jelly, paraffin wax and mineral oil products and our Sharjah Plant produces *halal*-certified petroleum jelly and white oil products. Our food-grade white oil is registered with the NSF. We have improved capacity utilization through technological advancements like jet-mixing and fast-unloading at our Taloja Plant and Silvassa Plant, significantly reducing batch processing time. We also have just-in-time inventory and have implemented SCADA automation in our manufacturing facilities.

Further, we have an R&D facility located at our Silvassa manufacturing facility where we undertake the R&D activities to support our manufacturing activities. The R&D facility is registered with the DSIR.

We have leveraged our R&D capabilities to customize, design and develop bespoke products to our customers, such as a specialized oil for a hair serum product for a customer in the PHPO division and a customized automotive oil that can be used in engine oils in sub-zero temperatures for a customer in the lubricants division. We have also developed and commercialized various specialized base ingredients for use in PHPO products, such as Vitamins A & D ointments, zinc-based ointments and pastes, skin-care creams and lotions and specialty formulated waxes. We are committed to providing high quality R&D services to meet our customers' requirements and accordingly aim to continue to strengthen our manufacturing and product development capabilities and collaborate with our customers to meet the growing demand for these specialized end-products.

Resilient, flexible and scalable business model with prudent risk management framework

Our Company has three decades of experience in the specialty oils industry. We have increased the scale of our operations over the years, while increasing efficiency and reducing costs. Our Company started with the Taloja Plant in 1993, subsequently set up the Silvassa Plant in 2000 and set up Texol (which has become our Subsidiary with effect from March 30, 2022) with a partner in 2017, to expand into UAE. Our business model affords us the flexibility to grow and manage our operations. For example, we made a strategic decision to exit the coal-trading business during the Financial Year 2022 and continued to expand our specialty oils business. We also made investments in expanding our production capacities, upgrading our equipment and technology systems over the last three Financial Years.

The specialty oil business is capital intensive in nature and involves inherent complexities in terms of technology, hazards management and regulations. (*Source: CRISIL Report*). Scale, size, quality and consistency are crucial factors for manufacturers in the specialty oils industry. Given the nature of our industry as well the stringent quality standards applicable to various products in the end-industries to which we cater, it is difficult for new entrants to replicate our quality, scale and business operations. We believe that our reputation, business model and creditworthiness have contributed to such suppliers establishing direct relationships with us instead of the earlier intermediary arrangements.

Our resilience is driven by our risk management framework. We focus on minimizing price risk and foreign exchange risk, efficient inventory management and prudent capital, credit and liquidity management. We conduct quality checks and testing on our raw material. We aim to ensure timely delivery of quality products at competitive prices and seek customer feedback through regular interactions.

For our supply arrangements with key suppliers, pricing is linked to ICIS benchmarks for base oil and certain specified weekly price lists (depending on the quality of base oil being procured) and includes volume-based discounts. Our pricing terms are adjusted on a monthly basis. We estimate our procurement and inventory requirements based on expected sourcing levels, and anticipated demand. This helps us reduce the risk of commodity price fluctuations and maintain our gross margin spreads. Our average holding period for the quarter ended June 30, 2022 for raw material was 33 days and for finished products was six days.

We also have a hedging and risk management policy in place to closely follow our exposure to foreign currencies. A significant portion of our pro forma consolidated revenue from finished goods sold is from overseas sales and primarily collected in USD, which acts as a natural hedge against currency risks. Our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, constituted 43.91%, 39.76%, 36.00% and 37.77% of our pro forma consolidated revenue from sale of products in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively.

We have a diversified customer base, which limits concentration risk and mitigates the risk of any one of our customers defaulting or delaying payments. Set forth below are details of the contribution of our top five, top 10 and top 20 customers to our pro forma consolidated revenue from finished goods sold for the periods indicated.

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
	(% of pro forma consolidated revenue from finished goods sold)			
Top 5 customers	14.00%	9.70%	8.09%	9.55%
Top 10 customers	21.15%	15.01%	13.04%	13.82%
Top 20 customers	31.18%	22.49%	20.91%	20.54%

As of September 30, 2022, we have fund and non-fund based working capital facilities of approximately ₹16,800.15 million in place which helps us maintain sufficient liquidity for our business operations. For the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our working capital cycle was 32 days, 22 days, 19 days and 11 days respectively, based on our Pro Forma Consolidated Financial Information.

Track record of consistent financial performance

We have a track record of consistent financial performance, which positions us for future growth and diversification. See "– *Key Performance Indicators*" on page 215 above for details of certain operational and financial measures of our Company on a pro forma consolidated basis.

Our pro forma consolidated revenue from operations was ₹8,839.37 million for the three-month period ended June 30, 2022. Our pro forma consolidated revenue from operations grew at a CAGR of 49.68% to ₹33,890.72 million in the Financial Year 2022 from ₹15,127.45 million in the Financial Year 2020.

Our pro forma consolidated revenue from finished goods sold grew at a CAGR of 42.41% from ₹13,640.35 million in the Financial Year 2020 to ₹27,661.96 million in the Financial Year 2022 and ₹7,847.90 million in the three-month period ended June 30, 2022. Our Manufacturing Gross Margin Spread, based on our Pro Forma Consolidated Financial Information grew to ₹9,735.78/kL in the Financial Year 2022 from ₹7,080.96/kL in the Financial Year 2020 and further to ₹13,509.99/kL for the quarter ended June 30, 2022. We have put in measures to minimize commodity price volatility risks and protect our gross margin spreads from any positive and negative moves in raw material price volatility. As a result, our EBITDA margins have strengthened to 7.89% in the Financial Year 2022 from 6.11% in the Financial Year 2020 and further to 10.74% for the quarter ended June 30, 2022.

Our PAT has also increased significantly to record the highest CAGR (of 97.45%) between Financial Year 2020 and Financial Year 2022 among select specialty chemical peers and second highest CAGR amomg select specialty oil peers between the Financial Years 2020 and 2022, according to the CRISIL Report. Our RoE of 39.4% in the Financial Year 2022 was the highest among selected specialty oil and specialty chemical peers according to the CRISIL Report. Our capital efficiency has improved, highlighted by the improvement in RoCE from 27.63% in the Financial Year 2020 to 46.99% in the Financial Year 2022 and, according to the CRISIL Report, is the highest among selected specialty oil and specialty chemical peers in the Financial Year 2022.

Experienced and qualified management team

We are led by a qualified and experienced management team, who have experience in and knowledge of the specialty oils sector, including in the fields of administration, marketing and human resource management. Mr. Ramesh Parekh, the Chairperson of our Board and Managing Director, is the founder of our Company. He has 30 years of experience in the specialty oils industry. Mr. Samir Parekh, a Joint Managing Director, with over 19 years of experience in the speciality oils industry, is responsible for managing the operations of our Silvassa Plant and Mr. Aslesh Parekh, a Joint Managing Director, with over 19 years of experience in the speciality oils industry, is responsible for managing the operations of our Taloja Plant. He also heads our international business team. Ms. Deena Asit Mehta, Mr. Raj Kishore Singh and Ms. Amrita Nautiyal are Independent Directors on our Board.

Other members of our key management include Mr. Indrajit Bhattacharyya, Chief Financial Officer, Ms. Jayshree Soni, Company Secretary and Compliance Officer, Mr. Dipakbhai Babulal Mewada, General Manager – R&D/ Operation (CPD), Mr. Natesh P S, Senior General Manager, Taloja Plant and Mr. Atul Shah, Senior Vice President, Sales and Marketing. We seek to leverage the understanding and the experience of our senior management in managing our operations and growth.

For further details, see "*Our Management*" on page 257.

Strategies

Enhanced focus on the consumer and healthcare end-industries

End-use industries such as pharmaceuticals and consumer products are expected to grow strongly going forward driven by strong domestic consumption, favorable demographics, and government initiatives. (*Source: CRISIL Report*). We believe we are well-positioned to take advantage of favorable industry trends for the consumer and healthcare end-industries and will focus on expanding our offerings to these sectors.

The Indian consumer product segment is expected to grow at 8.6% CAGR, reaching $0.85 billion by 2027 from $0.55 billion in 2022. The market volume is estimated to be 421 KT in 2022. This is expected to grow by 8.9% CAGR over the next 5 years, reaching 646 KT by 2027. One of the key elements affecting the market for beauty and personal care goods in India is the growing emphasis on personal looks, social status, personal hygiene, and wellness supported by the rising income levels. Consequently, there is rising demand of premium products based on user awareness, social status and lifestyle upgrade, particularly consumer & beauty products. This is expected to propel the demand for white oil. White oils are utilized in hair care products, lotions, creams, and others. With growing consumer awareness, demand for high purity ingredients in consumer products is rising at rapid rate and smaller players find it difficult to provide such quality. Further, total demand from the healthcare sector is expected to be $0.31 billion in 2027, ~70% higher than $0.18 billion in 2022. This growth represents 10.8% CAGR over the next five years. Further, specialty oil demand from the healthcare sector is expected to rise to 232 KT by 2027 from 139 KT in 2022, exhibiting 10.8% CAGR. The pharma industry holds a strong growth outlook on the back of increased awareness for health, hygiene and vaccination. (*Source: CRISIL Report*)

The consumer and healthcare end-industries accounted for 29.04% and 7.28%, respectively, of our pro forma consolidated revenue from finished goods sold for the Financial Year 2022 and 23.73% and 9.38%, respectively for the quarter ended June 30, 2022. We will leverage our relationships with existing customers in the consumer and healthcare end-industries to expand our wallet share with them and look at acquiring new customers in these end-industries. We are also in discussions with a global manufacturer in the consumer and pharmaceuticals end-industries to add them as a customer. We will also continue to collaborate with our customers to provide offerings customized for their requirements using our R&D and manufacturing capabilities.

Continue to increase overseas sales by strategically expanding product offerings

We are working towards increasing penetration in existing geographies and potential entry into new geographies based on current customer relationships to support our growth globally. Our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, as a percentage of our pro forma consolidated revenue from sale of products has increased from ₹5,693.24 million or 37.77% for the Financial

Year 2020 to ₹13,456.64 million or 39.76% for the Financial Year 2022, at a CAGR of 53.74%, and to ₹3,876.18 million or 43.91% for the quarter ended June 30, 2022.

Our expansion strategy is primarily focused on leveraging our existing customer relationships to increase our wallet share with such customers across multiple jurisdictions. We intend to focus on expanding our overseas business to additional countries where we currently have a limited business presence. As of June 30, 2022, we catered to over 100 countries, including Indonesia, Bangladesh, Thailand, Australia, New Zealand, Russia in the APAC region; United Kingdom, Italy in Europe; Nigeria and Tanzania in Africa; and the United States in North America. We intend to leverage our existing customer relationships to expand into manufacturing ingredients for our key customers, particularly in the PHPO division, for their products in other geographies, such as Indonesia, Europe and the United States.

Strengthen our customer base by growing existing customer business and acquiring new customers

Our growth is the result of increase in our share of business with existing customers, winning new customers, expansion of our product portfolio, expansion of our overseas business and our ability to respond to emerging industry trends towards consumer and healthcare end-industries.

We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the array of products and solutions that we offer to our customers, and to win new customer business by developing products and solutions aligned with their needs. We have demonstrated the ability to grow, adapt and integrate in response to our customers' needs.

We intend to leverage our relationships with existing customers to increase our wallet share and repeat business with them as well as new business, and potentially become the largest manufacturer for such customers for specific products. We catered to 3,529 customers during the Financial Year 2022. The percentage of customers placing repeat orders in the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 was 87.38%, 68.86%, 66.37% and 59.30% respectively.

We will also look at diversifying our product offerings and moving up the value chain by expanding our contract manufacturing services for finished products to our customers.

Strengthen our manufacturing and R&D capabilities

For specialty oils, according to the CRISIL Report, the end use market is volume-driven since users in industries such as food and beverage, pharmaceuticals, and beauty and personal care are all consumption-driven. In the medium to long term, leading end-user businesses need to be assured of an uninterrupted supply. Hence, there is preference for manufacturers with large and multiple facilities to reduce the threat of supply disruption.

We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024. In addition, we separately intend to utilize ₹591.69 million of the Net Proceeds to invest in capital expenditure at our manufacturing plants in India to enhance their production capacity by an aggregate of 116,000 kL, of which we intend to utilize ₹314.40 million of the Net Proceeds towards increasing 97,160 kL of the annual production capacity at our Taloja Plant in Maharashtra through the installation of blending tanks and the addition of a petroleum jelly manufacturing unit and accompanying cosmetics product division unit. We also intend to utilize ₹277.29 million (out of the ₹591.69 million described above) of the Net Proceeds to add 18,840 kL to our Silvassa Plant to cater to the increasing demand for automotive oils. For further details, see "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

We will enhance our product development and customization capabilities to increase the application of our products across multiple industries. We have in the past developed customized specialized oils for customers in the PHPO division and the lubricants division and will look to offer such services to more customers in the future.

We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position.

Description of our Business

Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries (*Source: CRISIL Report*). We manufacture products under our "*Divyol*" brand. We were India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and were one of the top five players globally in terms of market share in the calendar year 2021. *(Source: CRISIL Report)*

Our pro forma consolidated revenue from finished goods sold constituted 88.90%, 81.73%, 83.95% and 90.49% of our pro forma consolidated revenue from sale of products in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively. Our revenue from stock-in-trade sold comprises revenue generated from trading of base oil. Our revenue from stock-in-trade sold constituted 11.10%, 18.27%, 16.05% and 9.51% of our pro forma consolidated revenue from sale of products during such periods. Set forth below is a breakdown of our pro forma consolidated revenue from sale of products, for the periods indicated.

	Quarter ended June 30, 2022		**Financial Year 2022**		**Financial Year 2021**		**Financial Year 2020**	
	Amount	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from finished goods sold	7,847.90	88.90	27,661.96	81.73	17,287.41	83.95	13,640.35	90.49
Revenue from stock-in-trade sold	979.45	11.10	6,182.18	18.27	3,305.48	16.05	1,433.74	9.51
Total	**8,827.35**	**100.00**	**33,844.14**	**100.00**	**20,592.89**	**100.00**	**15,074.09**	**100.00**

Set forth below is a breakdown of our pro forma consolidated revenue from sale of products by geographical divisions based on location of our customers, for the periods indicated.

	Quarter ended June 30, 2022		Financial Year 2022		Financial Year 2021		Financial Year 2020	
	Amount	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**	**Amount**	**Percentage of pro forma consolidated revenue from sale of products**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Domestic sales	4,951.17	56.09	20,387.50	60.24	13,179.37	64.00	9,380.85	62.23
Overseas sales	3,876.18	43.91	13,456.64	39.76	7,413.61	36.00	5,693.24	37.77
Total	**8,827.35**	**100.00**	**33,844.14**	**100.00**	**20,592.98**	**100.00**	**15,074.09**	**100.00**

The following table sets forth our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, based on geography for our overseas sales for the periods indicated:

Region	**Quarter ended June 30, 2022**		**Financial Year 2022**		**Financial Year 2021**		**Financial Year 2020**	
	Amount	**Percentage of revenue from overseas sales**	**Amount**	**Percentage of revenue from overseas sales**	**Amount**	**Percentage of revenue from overseas sales**	**Amount**	**Percentage of revenue from overseas sales**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
APAC	2,447.44	63.15	8,321.88	61.84	5,033.66	67.90	3,601.99	63.27
Americas	885.05	22.83	2,636.15	19.59	952.73	12.85	897.27	15.76
Africa	475.47	12.26	1,991.67	14.80	1,203.73	16.24	844.63	14.84
Europe	68.22	1.76	506.94	3.77	223.48	3.01	349.34	6.13
Total	**3,876.18**	**100.00**	**13,456.64**	**100.00**	**7,413.61**	**100.00**	**5,693.24**	**100.00**

Set forth below is a breakdown of our pro forma consolidated revenue from finished goods sold across the business divisions that we operate, for the periods indicated.

Business division	**Quarter ended June 30, 2022**		**Financial Year 2022**		**Financial Year 2021**		**Financial Year 2020**	
	Amount	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
PHPO	3,956.3	50.41	14,797.	53.50	7,716.6	44.64	6,952.3	50.97

Business division	Quarter ended June 30, 2022		Financial Year 2022		Financial Year 2021		Financial Year 2020	
	Amount	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**	**Amount**	**Percentage of consolidated revenue from finished goods sold**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
	4		93		8		7	
Lubricants	2,181.08	27.79	5,942.22	21.48	4,733.24	27.37	3,305.63	24.23
PIO	1,001.91	12.77	2,916.39	10.54	2,191.60	12.68	1,677.51	12.30
Channel partners	708.58	9.03	4,005.42	14.48	2,645.90	15.31	1,704.85	12.50
Total	**7,847.90**	**100.00**	**27,661.96**	**100.00**	**17,287.41**	**100.00**	**13,640.35**	**100.00**

In addition to our three main business divisions, PHPO, lubricants and PIO, we also sell our PHPO, lubricant and PIO products to channel partners who sell such products onwards to end-users. These channel partners may distribute our products onwards to multiple end-industries at their discretion. Accordingly, the revenue from such channel partners is classified separately from our three primary business divisions.

Products

Our product offerings comprised over 350 products as of June 30, 2022. We manufacture white oils, jellies, wax, automotive oils, industrial oils, transformer oils and rubber processing oils under our flagship brand, "*Divyol*".

An overview of our products is set out below:

S. No.	Product category	Business division	Product description	Our key customers	Primary end-industries
1.	White oils, waxes and jellies	PHPO	White oils are highly refined mineral oils that are pure, stable, colorless, odorless, non-toxic and chemically inert and is used as an ingredient in various end-products. Petroleum jelly is a thick, waxy paste that many people use as a skin care product.	P&G (for petroleum jelly in the Indian market), Unilever, Bajaj Consumer Care, Dabur, Emami, Marico, Patanjali Ayurved, Amrutanjan Healthcare, Supreme Petrochem, Encube	Consumer; healthcare; plastics; chemicals; textiles; and fragrances
2.	Automotive oils	Lubricants	Used in automotive applications including engine oils, passenger car oils, shock absorber oils, brake fluids, motorcycle oils, gear oils, and automotive grease.	Gulf Oil	Automobile and fleet operators
3.	Industrial oils	Lubricants	Used in industrial operations providing lubrication to machines or specified process	Gulf Oil, Adani Ports and Special Economic Zone	Industrial machines and equipment

S. No.	Product category	Business division	Product description	Our key customers	Primary end-industries
			application and maintaining a stable temperature.		
4.	Transformer oils	PIO	To serve the dual purposes of providing liquid insulation and acting as a coolant.	Toshiba Transmission and Distribution Systems (India)	Transformer manufacturers; and power generation and distribution
5.	Rubber processing oils	PIO	To ensure uniform mixing and improve blending of the rubber being processed.	Farseen Rubber Industries (FRIL), Avigiri Urethane and Rubber Industries and Vamshi Rubber	Tyre and rubber product manufacturers

Set forth below is a breakdown of our pro forma consolidated revenue from finished goods sold for our PHPO division, based on the end-industries:

Details of end-industry	Quarter ended June 30, 2022		Financial Year 2022		Financial Year 2021		Financial Year 2020	
	Amount	**Percentage of pro forma consolidated revenue from finished goods sold for PHPO**	**Amount**	**Percentage of pro forma consolidated revenue from finished goods sold for PHPO**	**Amount**	**Percentage of pro forma consolidated revenue from finished goods sold for PHPO**	**Amount**	**Percentage of pro forma consolidated revenue from finished goods sold for PHPO**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Consumer	1,862.09	47.06	8,033.05	54.28	4,147.65	53.74	4,059.47	58.39
Healthcare	736.34	18.61	2,013.46	13.61	1,007.66	13.05	604.53	8.69
Plastics	397.06	10.03	1,485.25	10.04	834.97	10.82	965.49	13.90
Chemicals	371.49	9.38	1,728.15	11.68	899.09	11.65	790.09	11.36
Textiles	457.33	11.55	1,188.45	8.02	552.53	7.16	418.48	6.01
Fragrances	132.02	3.36	349.56	2.36	274.78	3.56	114.31	1.64
Total	**3,956.34**	**100.00**	**14,797.93**	**100.00**	**7,716.68**	**100.00**	**6,952.37**	**100.00**

Manufacturing facilities

We currently operate three manufacturing facilities, with two plants located in western India and one plant located in Sharjah, UAE to cater to Indian and global demand for our products. As of June 30, 2022, the combined annual production capacity of our manufacturing facilities was approximately 497,403 kL (enhanced to 522,403 kL in October 2022).

Each of our manufacturing plants contain machinery and other equipment that enable our production processes, such as jet-mixers (at our Silvassa Plant and Taloja Plant) and blenders capable of carrying out each of the specific blending processes required for our different specialty oil and lubricant products, while utilizing the same base oil as a fungible raw material. For further details, see "- *Manufacturing Process*" on page 230. We also use just-in-time inventory at each of our manufacturing plants.

We have obtained various quality certifications for our plants, each of which is ISO-certified. Our Taloja Plant is certified by the FSSAI and the Maharashtra FDA for WHO GMP and produces *halal* and *kosher*-certified petroleum jelly, paraffin wax and mineral oil products and our Sharjah Plant produces *halal*-certified petroleum jelly and white oil products. Our food-grade white oil is registered with the NSF. We have also implemented

SCADA at each of our manufacturing facilities, and each of our plants are equipped with R&D and quality assurance capabilities.

Different specialty oils require different grades of base oil and our manufacturing facilities are designed to address such process requirements, including through a hose room which enables us to manufacture appropriate quantities of our products for customers in a timely manner. While we have designated blenders for each product category, we are able to process different types of speciality oil using a single machine and accordingly, we are able to use our blenders across multiple products within a product category. This enables us to adjust our manufacturing output depending on our customers' requirements.

Our manufacturing facilities in India are subject to regulatory requirements of the authorities in the jurisdictions in which we operate, such as the Maharashtra Food and Drugs Administration and the Maharashtra Pollution Control Board in relation to our Taloja Plant, the Pollution Control Committee, Daman and Diu and Dadra and Nagar Haveli in relation to our Silvassa Plant and the Hamriyah Free Zone Authority in relation to our Sharjah Plant.

Taloja, Maharashtra

Taloja Plant

Blenders for the production of specialty oils at our Taloja Plant

Our small-batch CPD unit at our Taloja Plant

Blenders for the production of petroleum jellies at our Taloja Plant

We commenced operations at our Taloja Plant in 1994. We manufacture white oil, petroleum jellies, specialized waxes and transformer oils and lubricant products catering to the domestic and international markets, with a primary focus on manufacturing products for overseas sales at this plant. Our petroleum jelly products are exclusively manufactured at this plant. We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024.

In addition, we separately intend to utilize ₹314.40 million of the Net Proceeds towards increasing our manufacturing capabilities at Taloja and expect to add 97,160 kL of annual production capacity at our Taloja Plant by installing blending tanks and adding a petroleum jelly manufacturing unit and an accompanying cosmetics product division unit. For further details, see "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

<u>*Silvassa, Dadra and Nagar Haveli and Daman and Diu*</u>

Silvassa Plant

R&D center at our Silvassa Plant

Our Silvassa Plant commenced operations in 2000. We manufacture specialty oils primarily for sale to our domestic customers at this plant. Our Silvassa Plant also houses an R&D center, which has been granted a certificate of registration by the DSIR.

We intend to utilize ₹227.29 million of the Net Proceeds towards expansion of our automotive oil manufacturing capabilities and expect to add 18,840 kL of annual production capacity at our Silvassa Plant in Daman and Diu and Dadra and Nagar Haveli through setting up an automotive oil unit. For further details, see "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

Sharjah, United Arab Emirates

Sharjah Plant

Our Sharjah Plant is operated by our Subsidiary, Texol, and commenced operations in 2017. We manufacture white oils, petroleum jelly, lubricants and transformer oils primarily for purposes of overseas sales to customers located in the GCC, Africa and Middle East regions at this plant.

Production Capacity, Production Volumes and Capacity Utilization

The following table sets forth the installed production capacity, actual production volumes and capacity utilization of each of our manufacturing plants for the periods indicated:

Combined production capacity, production volumes and capacity utilization at our Taloja Plant, Silvassa Plant and Sharjah Plant

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
Installed production capacity (in kL per annum)	497,403#	497,403	497,403	475,515
Actual production volume (in kL)	93,991	421,771	325,463	269,925
Capacity utilization (%)	75.59%*	84.79%	65.43%	56.76%

**Calculated on proportionate installed capacity basis*
#Total consolidated capacity (after including 25,000 kL commissioned on October 5, 2022, at our Taloja Plant) as of October 5, 2022 is 522,403 kL

Taloja Plant

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
Installed	118,256#	118,256	118,256	103,664

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
production capacity *(in kL per annum)*				
Actual production volume *(in kL)*	34,350	155,533	113,192	109,966
Capacity utilization *(%)*	116.19%*	131.52%	95.72%	106.08%

** Calculated on proportionate installed capacity basis*
#On October 5, 2022, our Company has commissioned an incremental capacity of 25,000 kL at our Taloja Plant

Silvassa Plant

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
Installed production capacity *(in kL per annum)*	143,853	143,853	143,853	136,557
Actual production volume *(in kL)*	38,297	180,784	157,183	130,099
Capacity utilization *(%)*	106.49%*	125.67%	109.27%	95.27%

** Calculated on proportionate installed capacity basis*

Sharjah Plant

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
Installed production capacity *(in kL per annum)*	235,294	235,294	235,294	235,294
Actual production volume *(in kL)*	21,344	85,454	55,088	29,860
Capacity utilization *(%)*	36.28%*	36.32%	23.41%	12.69%

** Calculated on proportionate installed capacity basis*

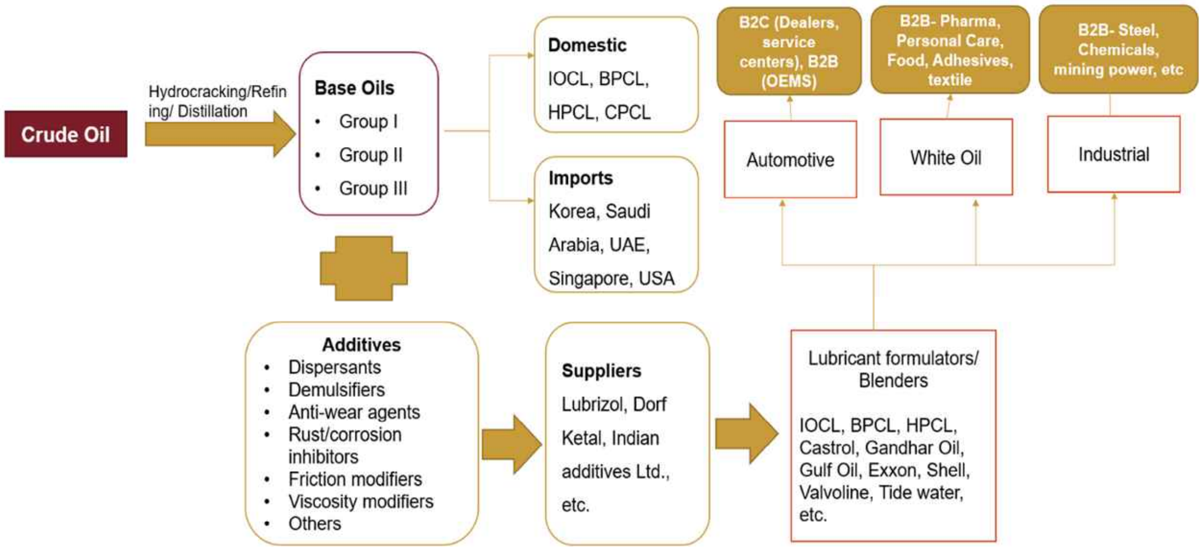
The information relating to the estimated annual production capacities and the capacity utilization of our manufacturing plants included above and elsewhere in this Draft Red Herring Prospectus is based on a number of assumptions and estimates including those relating to the number of shifts in a day, number of manufacturing hours in a day and number of working days in a year by Mr. Mitesh M. Desai, independent chartered engineer, who has certified such information pursuant to his certificate dated December 20, 2022. The installed production capacity for the Silvassa Plant and Taloja Plant has been calculated on the basis of two eight-hour shifts and for the Sharjah Plant on the basis of two 12-hour shifts and the sum total of various different products which the relevant plant is capable of manufacturing and is already manufacturing. Also see "*Risk Factors – Information relating to installed capacities and the historical production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the independent chartered engineer verifying such information and our future production and capacity utilization may vary.*" on page 65.

Suppliers and raw material

The raw material used by us for the manufacture of our specialty oil products primarily comprise base oil, along with waxes and other additives.

The selection process for a specialty oil supplier is an important consideration for end users. Identifying strengths and weaknesses is crucial to the success of participants across the value chain such as original equipment manufacturers, distribution channel partners and end users. Performance and quality of the completed product are largely determined by the component of finished lubricants or specialty oils (*Source: CRISIL Report)*.

The typical supply chain for base oil and other raw materials in the Indian specialty oils and lubricants market is set out below:



(Source: CRISIL Report)

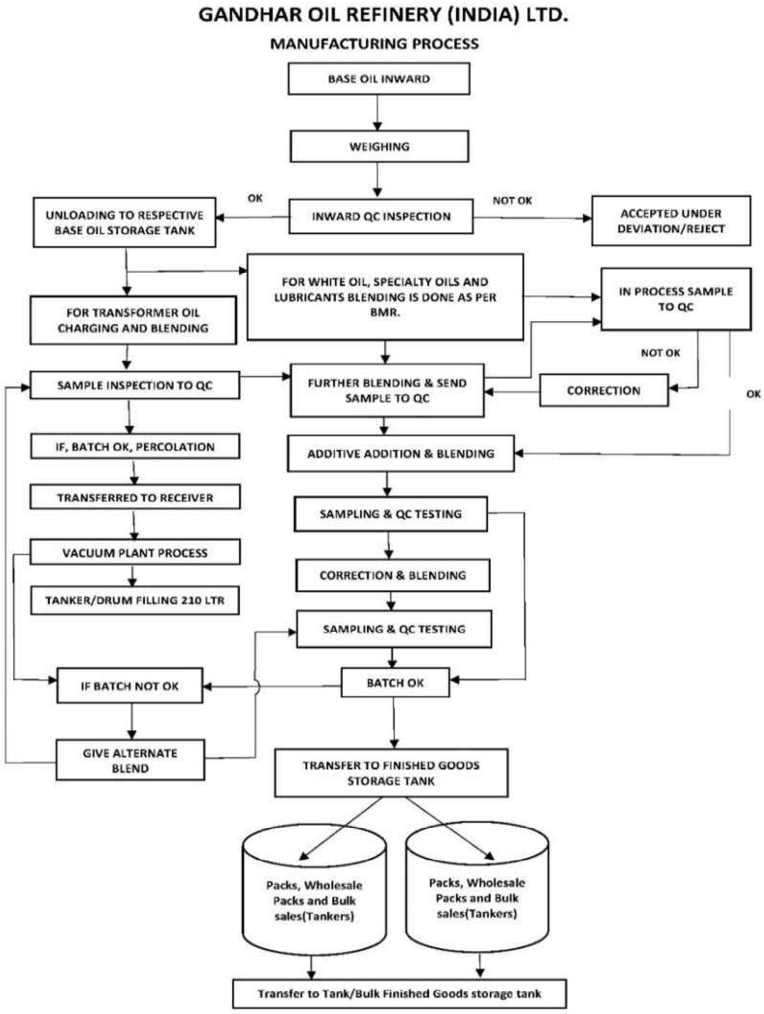
We procure a majority of our base oil from South Korea and the GCC Region. Our suppliers in these regions include SK Lubricants, S-Oil, GS Caltex and other leading global base oil suppliers. We source highly refined grades of base oil that are used in our PHPO division for use in consumer and pharmaceutical products from our suppliers. We source our remaining base oil and other raw material from various Indian oil refining companies.

We enter into supplier agreements renewable on an annual basis with assured annual supply volumes with certain key suppliers. Base oils procured are required to meet specified quality standards, and we obtain certificates of analysis to confirm that the supplied raw material complies with such specifications. Under our supplier arrangements, we procure raw materials on a monthly basis through purchase orders, with pricing being the average of certain specified weekly price lists (depending on the quality of base oil being procured), which are linked to transparent indices such as ICIS benchmarks. Our pricing terms are adjusted on a monthly basis. We are also able to benefit from a 30-day credit period under most of our contractual arrangements with our suppliers.

We are also required to purchase certain minimum volumes from our suppliers under our contractual arrangements. Also see "*Risk Factors – We have entered into certain exclusive distribution and partnership arrangements and have minimum purchase requirements under our supplier arrangements. Such commercial arrangements may affect our cash flows and results of operations.*" on page 60.

Manufacturing process

Set out below is a flow chart of the indicative manufacturing process for our products:



Our Company manufactures a range of specialty oil products through a process of mixing and blending raw materials, which primarily comprise base oil and waxes, along with additives. The blending process at our facilities is undertaken through three different methods, i.e., (i) cold or ambient blending, which may or may not involve the use of additives in the process; (ii) heat blending, which is performed at approximately 80 – 90 degrees Celsius, and is the process by which we manufacture our petroleum jelly products. The heat blending process is also used in the manufacture of lubricants in order to add specific additives that may be required by a customer for inclusion in their specific end-product; (iii) jet-mixing, which requires specific equipment and facilitates a faster cold blending process, thereby increasing the operational efficiency of the blending process by about three times.

Our automated filler machines at our Silvassa Plant

Upon the completion of the mixing and blending process, additives may be added to the intermediate product in order to achieve increased stability and shelf-life. This product is then inspected by our quality control team in order to ensure that specific parameters such as density, viscosity and other requirements of our customers are achieved, including any parameters included in our internal quality specification checklist. The quality control team also inspects end-products prior to their delivery to customers.

Thereafter, the finished specialty oil product is pumped into drums or buckets from our blenders and jet-mixers through specialized automated filler machines (AFM) which are able to pass the finished product through multiple filter segments to avoid contamination.

Utilities

Our manufacturing operations require power. For the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, our power and fuel expenses were ₹9.05 million, ₹33.31 million, ₹25.35 million and ₹20.89 million, respectively, constituting 0.12%, 0.12%, 0.15% and 0.15% respectively, of our pro forma consolidated revenue from finished goods sold. We depend on state electricity supply for our power requirements and we use diesel generators to meet exigencies to ensure that our facilities in India are operational during power failures. For our Sharjah Plant, we depend on power supply from the Sharjah Electricity, Water and Gas Authority. In addition, we have installed solar panels with an aggregate capacity of 412 kW at our Taloja Plant and of 300 kW at our Silvassa Plant to provide the facility with an alternative source of electricity. These solar panels are able to generate 56,000 units of power wattage on a monthly basis.

To meet our general water requirements at our manufacturing facilities, we consume water supplied to us by industrial development corporations.

Research and development

Quality testing and assurance at our R&D facility at our Silvassa Plant

We have a research and development team consisting of 23 employees as of June 30, 2022, to support our process and product development activities. Our R&D capabilities enable us to develop specialized white oils and jellies for use as ingredients in a range of end-products, including cosmetics, skin care products, ointments and over-the-counter and other medicines. Our research and development center at Silvassa facility has been granted a certificate of registration as an in-house R&D unit by the DSIR. Our R&D centre at Silvassa is equipped with advanced laboratory equipment, including homogenizers, flowmeters and viscometers, that is capable of carrying out specialized product and quality tests (such as gas chromatography and other physicochemical tests), which enable us to meet our customers' stringent quality requirements.

Our expenditure on research and development, in absolute terms and as a percentage of our pro forma consolidated revenue from operations, was ₹9.24 million or 0.10%, ₹33.18 million or 0.10%, ₹21.84 million or 0.11% and ₹25.79 million or 0.17% for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, respectively.

New products are developed by our R&D team in collaboration with our customers and our product development capabilities enable us to manufacture specialty oils, lubricants and transformer oils that can be customized for our customers' specific physical or chemical compositional requirements. For instance, we have developed a specialized oil for a hair serum product for a leading British multinational consumer goods manufacturer. We have also developed and commercialized various ingredients for use in products for our customers, such as Vitamins A & D ointments, zinc-based ointments and pastes, skin care creams and lotions and specialty formulated waxes. We have also developed a specialized automotive oil for another customer that can be used in sub-zero temperatures.

We are committed to providing high quality R&D services to meet our customers' requirements. We will continue to strengthen our manufacturing and product development capabilities and collaborate with our customers to meet the growing demand for customization, contract manufacturing and quality products.

Quality control and quality assurance

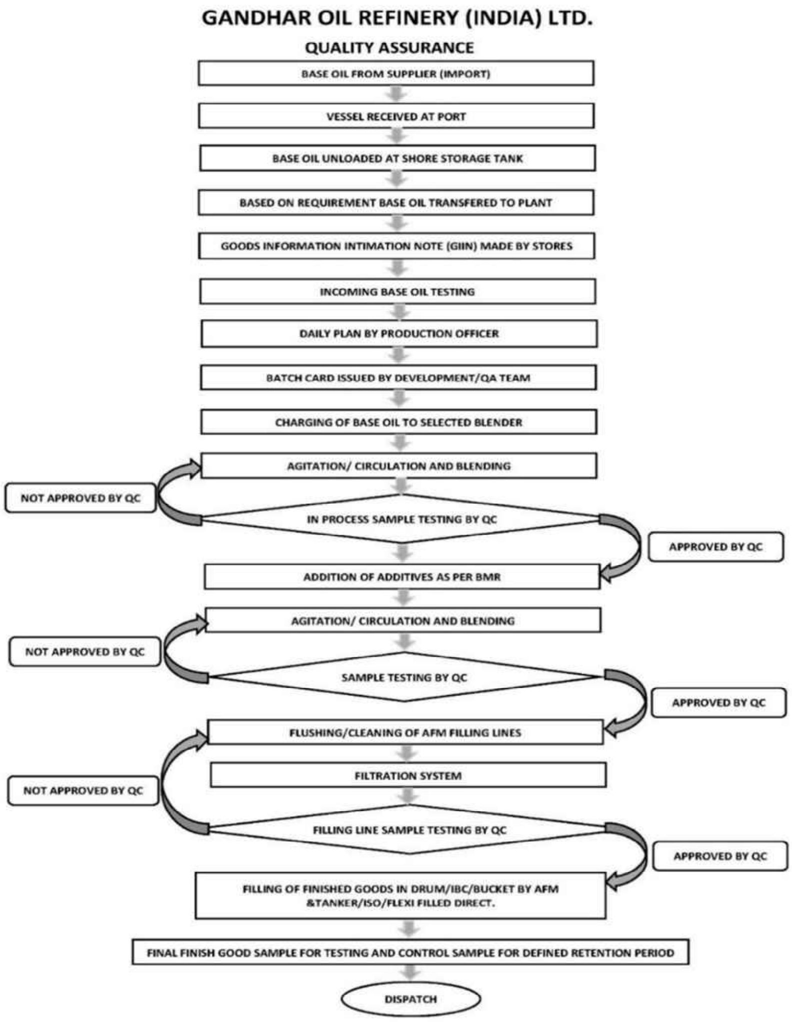
Each of our manufacturing plants have obtained ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. Our Taloja Plant has been certified for the adoption of Good Manufacturing Practices by the Maharashtra Food and Drugs Administration. Texol's management system for manufacturing and trading of white oils and petroleum jelly has also been certified to be in compliance with the GMP system.

We maintain standard operating procedures for quality control, which are maintained and reviewed on a periodic basis. Our quality assurance process begins with the collection of data from our manufacturing processes, which are then evaluated and processed by qualified personnel. Quality control procedures are employed when processing all data collected by our systems. Critical process procedures are those procedures undertaken at our facilities that result in the acquisition of process samples or data used to draw scientific conclusions. Our standard operating procedures are used to document all routine and critical processes, procedures and measurement techniques and only those variations which are within an "standard acceptable minimum" range of deviation are permitted.

Generally, our standard operating procedures cover quality control for processes that are performed routinely (including on a daily basis) by the same chemist, or by different chemists in order to minimize procedural variation. We also verify test results using a "reproducibility and repeatability" (R&R) process between chemists, to minimize the risk of unscientific conclusions being drawn. Other items covered by our standard operating procedures (SOPs) include the use and calibration of laboratory instruments, chemical sampling and analyses, preventive maintenance, data handling and maintenance and storage.

Our quality assurance SOPs are updated on a regular basis and given unique identifiers. Previous editions of SOPs are also preserved and maintained within our historical files. Instances of improvements made to the SOPs are documented.

Our quality control procedure for our manufacturing processes is set out below:



Sales, marketing and distribution

We have an in-house sales and marketing team that comprised 107 employees as of June 30, 2022, on whom we largely rely for our marketing activities. Our sales and marketing team regularly participates in trade fairs and exhibitions to showcase our product portfolio. Our marketing efforts are also complemented through separate marketing and distribution strategy for each of our product lines. We often engage in marketing and promotional activities to increase our sales volumes. Our distributors source products either directly from us or from our depots. Our total expenditure on advertisement and sales promotion for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 was ₹9.30 million, ₹41.00 million, ₹65.08 million, and ₹20.70 million respectively.

We also sell our automotive oil products through a domestic distribution network that comprised of 307 distributors and 19 depots, of which four are operated by our Company. Our distribution network is focused on the sale of our specialty oil products to customers for use in the automobile end-industry.

Tankers for transportation of our finished products to our customers

We rely on Parekh Bulk Carriers, a member of our Promoter Group and other third-party transporters for transportation of the products from our manufacturing facilities to the customer and raw materials to our manufacturing facilities. For bulk shipments to both international and domestic consumers, we provide delivery services. We provide last-mile delivery through tankers, sea-worthy flexibags, ISO tank containers and other means of transportation, as set out in the relevant purchase order with our customers. The delivery vehicles used by our Company are fitted with specialized pumps in order to enable the transfer of the finished product through a series of filters through a flow meter, in order to ensure delivery of accurate volumes of products.

In addition to storage tanks for base oil and warehouses for storing our finished products and other raw material, being additives and waxes, at our manufacturing facilities, we also temporarily avail storage facilities at a bonded warehouse at the Mumbai port for our raw materials. Further, our depots also stock our finished products. As of June 30, 2022, we had a combined in-house storage capacity of 52,616 kL for storage of base oil, a key raw material.

Storage containers for our finished products

Customers

Our customer base comprised 3,529 customers during the Financial Year 2022. These customers include global and Indian companies, such as P&G, Unilever, Marico, Emami, Bajaj Consumer Care, Encube, Patanjali Ayurved, Dabur, Amrutanjan Healthcare, Supreme Petrochem and other users of industrial machines and equipment in the PHPO division; Gulf Oil, Adani Ports and Special Economic Zone and other leading manufacturers of automotive oils in the lubricants division; and Toshiba Transmission and Distribution Systems (India) and other leading manufacturers of transformers and power distribution and transmission companies in the PIO division.

As a manufacturer of speciality oils, our products and processes are required to comply with strict standards and other specifications prescribed by our customers, and our long-standing relationships with leading Indian and global companies demonstrate our qualification of these requirements. We have completed rigorous selection processes for securing business from customers and have been able to maintain high customer loyalty. The percentage of customers placing repeat orders in the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 was 87.38%, 68.86%, 66.37% and 59.30%, respectively. Our customer engagement, relationships and the quality and other certifications awarded to our manufacturing facilities demonstrate the quality of our products and our capabilities.

Our agreements with our customers are typically renewed on an annual basis. These agreements set out the forecasted non-binding volume requirements of our customers for our products during the term, with actual purchases being undertaken through purchase orders and other agreements entered into with such customers from time to time for binding volume commitments. The pricing of our products under our annual agreements are typically fixed for the term and may not be adjusted unless mutually agreed with our customers. We also manufacture products for customers based on the purchase orders received from them.

We propose to leverage our relationship in India with our customers who also operate in other geographies in order to expand into manufacturing ingredients for their products across multiple geographies.

Overseas sales

A significant portion of our revenue is generated from the sale of our products in more than 100 countries across the APAC region, Europe, Africa, and the Americas, as of June 30, 2022. Set forth below is the breakdown of our revenue across geographic markets, based on our Pro Forma Consolidated Financial Information, as a percentage of our pro forma consolidated revenue from sale of products, for the periods indicated.

	Quarter ended June 30, 2022	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
	(₹ *million*)			
Pro forma consolidated revenue from sale of products	8,827.35	33,844.14	20,592.98	15,074.09
	Percentage of Pro Forma Consolidated Revenue from Sale of Products			

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
	(₹ *million*)			
	(%)			
Domestic sales	56.09	60.24	64.00	62.23
Overseas sales	43.91	39.76	36.00	37.77

The following table sets forth our revenue from overseas sales, calculated on the basis of our Pro Forma Consolidated Financial Information, based on the geographic region for our overseas sales for the periods indicated:

Region	Quarter ended June 30, 2022		Financial Year 2022		Financial Year 2021		Financial Year 2020	
	Amount	Percentage of pro forma consolidated revenue from overseas sales	Amount	Percentage of pro forma consolidated revenue from overseas sales	Amount	Percentage of pro forma consolidated revenue from overseas sales	Amount	Percentage of pro forma consolidated revenue from overseas sales
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
APAC	2,447.44	63.15	8,321.88	61.84	5,033.66	67.90	3,601.99	63.27
Americas	885.05	22.83	2,636.15	19.59	952.73	12.85	897.27	15.76
Africa	475.47	12.26	1,991.67	14.80	1,203.73	16.24	844.63	14.84
Europe	68.22	1.76	506.94	3.77	223.48	3.01	349.34	6.13
Total	**3,876.18**	**100.00**	**13,465.64**	**100.00**	**7,413.61**	**100.00**	**5,693.24**	**100.00**

Information Technology

The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies.

We have installed enterprise resource planning (ERP) solutions at our Registered and Corporate Office and manufacturing facilities, which assist us with various functions including customer relationship management, finance, human resources and supply chain management. We generate different reports including for sales, inventory and receivables, which helps us in reviewing actionable items.

We also use SCADA to supervise and control our industrial processes at our manufacturing facilities. We are able to use SCADA to acquire, process and record data generated from our manufacturing processes and control our industrial machinery. Through the use of SCADA, our supervisors at manufacturing facilities are able to view details of production lines and improve the uptime of machinery by receiving alerts when issues are identified by the system, which can then be diagnosed and corrected.

Certifications, awards and accreditations

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2013	"First Award" in the large scale sector awarded by the Export Promotion Council for Basic Chemicals, Pharmaceuticals and Cosmetics ("**CHEMEXCIL**")
2014	"Niryat Shree" gold trophy for the 14th set of awards in the chemicals, drugs, pharma and

Calendar Year	Award/Accreditation/Certification/Recognition
	allied sector for the MSME category awarded by Federation of Indian Export Organisations ("**FIEO**")
2015	• "Top Start-up of the Year" award at ASSOCHAM Indiafrica Champion in Biz Awards; • "Export Excellence Award" by FIEO for top exporter star export house- MSME for the year 2012-13
2016	• "First Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals- (LSM)' for outstanding export performance for the year 2013-14 • "Gold Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals- (LSM)' for outstanding export performance for the year 2014-15
2017	• "Trishul Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals – (SSM)' for outstanding export performance for the year 2015-2016 • "Top Start-up of the Year" award at ASSOCHAM Indiafrica Champion in Biz Awards
2019	"Highest Foreign Exchange Earners" award in the category of Western Region – MSME by FIEO for the year 2016-17
2022	• Best packing award at the 'SIES SOP Star Awards' • Star Performer – West Zone-I for Second Highest Sales Growth for F.Y. 2021-22 by Indian Oil Corporation Limited for Polymer DCA cum DOPW

Also see "— *Quality control and quality assurance*" on page 232 for details of the ISO certifications obtained in relation to our manufacturing plants. Further, our in-house R&D unit at our Silvassa Plant has been granted a certificate of recognition by the DSIR.

Various products manufactured at our plants have also received additional international accreditations. For instance, our petroleum jelly, paraffin wax and mineral oil products manufactured at our Taloja Plant have been certified to be '*halal*' and '*kosher*', and our petroleum jelly and white oil products manufactured at our Sharjah Plant have been certified to be '*halal*' pursuant to inspections undertaken by the relevant certifying organizations.

Intellectual property

As of the date of this Draft Red Herring Prospectus, we have 18 registered trademarks, including for our corporate logo and the '*Divyol*' logo. We have also made an application for the registration of trademark for the Divyol Logo (new) – 4847982 before the Registrar of Trademarks which has been accepted and advertised. Further, Texol has registered 24 trademarks across different jurisdictions, including Afghanistan, Bhutan, the European Union, Ghana, Singapore and Zambia. We have also filed an application for registering one trademark, which is currently pending. We have also been granted a certificate of registration of design by the Controller General of Patents, Designs and Trade Marks under the Designs Act, 2000, in respect of the shape and configuration of the container in which we market certain of our products. Also see "*Government and Other Approvals – Intellectual Property*" on page 548.

Environmental, social and governance practices

We have adopted a corporate social responsibility ("**CSR**") policy, pursuant to which we have undertaken, and continue to undertake, various CSR initiatives in order to positively contribute to the communities in which we participate.

We have also adopted a health and safety policy for our employees at our manufacturing facilities and regularly train our operations and management personnel in safety procedures, including fire safety and first-aid. We also provide safety induction training prior to deployment of personnel at our manufacturing facilities, along with hazard-specific safety training at periodic intervals. Our manufacturing facilities have accident reporting in place. Safety audits are carried out at each manufacturing facility on a regular basis. Our Company is also a member of Green Gene Enviro Protection and Infrastructure for the use of an integrated common hazardous waste management facility. We also have a risk management framework and risk management team that implements the processes specified in the framework. We undertake regular inspection of our machineries and also undertake periodic preventive maintenance checks on other equipment in order to ensure they meet safety requirements. Our

Silvassa Plant and Taloja Plant have zero liquid discharge facilities.

We undertake our corporate social responsibilities primarily through a member of our Promoter Group which operates as a charitable trust, the Kamlaben Babulal Charity Trust. Through our CSR activities, which are implemented through this trust, we seek to achieve greater social inclusion, and have deployed and supported a host of initiatives in various core areas, such as education, healthcare, eradicating poverty and social welfare. For instance, during the COVID-19 pandemic, we pledged to contribute ₹1.5 million in April 2020 to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund. Our CSR activities are monitored by the Committee on Corporate Social Responsibility of our Board.

Pursuant to our customer arrangements, we implement policies and procedures at our manufacturing plants and in our manufacturing processes to ensure compliance with our customers' stringent governance requirements. For instance, we have implemented and comply with our customers' supplier qualification systems and anti-bribery and anti-corruption policies. Our Board has also adopted a vigil mechanism and whistle blower policy. We have not received any whistleblower complaints or faced any instances of material frauds in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020.

Competition

We compete with several regional and local companies, as well as large multi-national companies. Our specialty oil peers include Savita Oil Technologies Limited and Panama Petrochem Limited. We cater to end-use applications such as pharmaceuticals and consumer products, which are also catered to by other Indian specialty chemical companies such as Rossari Biotech, Privi Specialty, Fairchem Organics, and Galaxy Surfactants. Further, we face competition in the lubricants and PIO segments from companies such as Apar Industries Limited, Raj Petro Specialities, Savita Oil Technologies Limited and Gulf Oil Lubricants Limited. (*Source: CRISIL Report*)

According to the CRISIL Report, there are a limited number of players involved in manufacturing of white oil in India. The key players include Gandhar Oil, Raj Petro Specialities, Savita Oil Technologies and Apar Industries accounting together for approximately 70-75% of the domestic market by value. According to the CRISIL Report, our Company is among the top two players in the Indian white oil market and accounts for approximately 28% of the market share in the white oil category.

The automotive oil industry is characterized by the presence of public sector oil marketing companies (OMCs) such as Indian Oil, Hindustan Petroleum and Bharat Petroleum. Presence of key multinational companies include Castrol India, Shell, Total Energies and Valvoline while prominent Indian companies include Gulf Oil, Savita Oil Technologies, Apar Industries, Raj Petro Specialties and our Company. (*Source: CRISIL Report*)

Our position in relation to our competitors will depend upon our ability to anticipate and respond to various competitive factors facing the industry, including pricing strategies by competitors, our ability to source raw materials, expansion of our distribution network and the factors set out above. Also see "*Industry Overview*" and "*Risk Factors – We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.*" on pages 158 and 57, respectively.

Employees

As of June 30, 2022, we had 355 full-time employees. The following table sets forth a breakdown of our full-time employees for the periods indicated by department and geographic location.

Department	Location	As at June 30, 2022	As at March 31,		
			2022	2021	2020
Accounts	Mumbai, Taloja and Silvassa, Maharashtra	52	51	42	40
Administration	Mumbai, Taloja and Silvassa, Maharashtra	53	51	48	44

Department	Location	As at June 30, 2022	As at March 31,		
			2022	2021	2020
	and Sharjah, UAE				
Human resources	Mumbai, Maharashtra and Sharjah, UAE	2	2	2	2
Management	Mumbai, Maharashtra and Sharjah, UAE	5	5	5	4
Production and operations	Taloja and Silvassa, Maharashtra and Sharjah, UAE	94	90	63	50
R&D and quality control	Taloja and Silvassa, Maharashtra and Sharjah, UAE	42	38	24	23
Sales and marketing	Mumbai, Taloja and Silvassa, Maharashtra and Sharjah, UAE	107	101	85	77
Total		**355**	**338**	**269**	**240**

In addition, we engage contract workforce from time to time for manufacturing activities at our Silvassa Plant and Taloja Plant. As of June 30, 2022, our manufacturing plants were staffed by a contract workforce of 135 at our Taloja Plant and 140 at our Silvassa Plant, respectively. We do not engage any contract workforce at our Sharjah Plant. The number of our contract workforce may fluctuate significantly during a year due to the seasonality of our business. We also carry out induction and periodic refresher training courses for the personnel deployed at our manufacturing facilities, including to ensure safety and awareness of the components of our manufacturing process.

Insurance

Our operations are subject to various hazards inherent in the operations of manufacturing facilities, such as the risk of equipment failure, accidents, fires, earthquakes, floods and other *force majeure* events, which may cause damage to life and lead to the destruction of property, equipment and the environment. Our principal types of coverage include insurance in respect of our factory buildings at our Sharjah Plant, Silvassa Plant and Taloja Plant, our assets or stock, machinery and other equipment and goods in marine transit. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance.

Also see "*Risk Factors – Our insurance coverage may not be sufficient or adequate to protect us against all hazards, which may adversely affect our business, results of operations and financial condition.*" on page 60.

Immovable property

Our Registered and Corporate Office is situated at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India and is licensed from our Promoter, Mr. Ramesh Babulal Parekh and a member of our Promoter Group, Ms. Sunita Ramesh Parekh, with whom we have entered into a leave and license arrangement for use of the office premises. We also own certain residential plots in Mohali, Punjab and Surat, Gujarat, which have been conveyed in favour of our Company by our Promoters, and are entitled to use certain office premises in Mumbai, Maharashtra pursuant to our shareholding in All India Liquid Transporters Shramdham Premises Co-op Society Limited. In addition, our Company leases office premises across the states of Andhra Pradesh, Chhattisgarh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Punjab, and Uttarakhand in India which function as sales offices and depots for distribution of our products.

Certain portions of the land and certain buildings of our Taloja Plant are held and operated on a leasehold basis pursuant to agreements entered into with our Promoters. The remainder of the land is leased by our Company from the Maharashtra Industrial Development Corporation ("**MIDC**") pursuant to a long-term lease deed. The land on which our Silvassa Plant is situated is owned by our Company, while our Sharjah Plant is situated on land leased from the Hamriyah Free Zone Authority. Our Company also leases a storage godown in Mumbai, Maharashtra from a third party. The table below set out certain details with respect to our arrangements in respect of the land on which our manufacturing facilities, storage godowns and our Registered and Corporate Office are situated:

Type of property	Location	Nature of interest	Particulars	Tenure
Manufacturing plant	Taloja, Maharashtra	Licensed, partially from our Promoters and partially from the MIDC	Leave and license agreement between our Company and Mr. Ramesh Babulal Parekh (one of our Promoters) for a period of 10 years	From April 1, 2022 until March 31, 2032
			Leave and license agreement between our Company and Mr. Ramesh Babulal Parekh (one of our Promoters) for a period of five years	From October 1, 2018 until September 30, 2023
			Lease deed among our Company, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh (who are our Promoters) for a period of five years	From December 15, 2019 until December 14, 2024 in respect of certain land parcels and for a period of five years from October 1, 2019 until September 30, 2024 in respect of certain land parcels
			Leave and license agreement among the Company, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh (who are our Promoters) for a period of five years	From October 1, 2018 until September 30, 2023
			Lease deed between our Company and the MIDC for a period of 85 years and one month	From February 1, 1993 until March 1, 2078
Manufacturing plant	Silvassa, Dadra and Nagar Haveli and Daman and Diu	Owned by the Company	-	-
Manufacturing plant	Sharjah, United Arab Emirates	Leased by Texol from the Hamriyah Free Zone Authority	Lease and personal secondment agreement between Texol and the Hamriyah Free Zone	From June 22, 2017 until June 22, 2042

Type of property	Location	Nature of interest	Particulars	Tenure
			Authority	
Registered and Corporate Office	Mumbai, Maharashtra	Licensed from one of our Promoters and a member of our Promoter Group	Leave and license agreement among the Company, Mr. Ramesh Babulal Parekh (one of our Promoters) and Ms. Sunita Ramesh Parekh (a member of our Promoter Group)	From July 1, 2018 until June 30, 2023
Storage godown	Mumbai, Maharashtra	Licensed from M/s Indian Polymers, through its proprietor, Mr. Sapan B. Jain	Leave and license agreement between the Company and M/s Indian Polymers, through its proprietor, Mr. Sapan B. Jain	From May 1, 2021 until April 30, 2024

Also see "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits.*" and "*Risk Factors – We also sell our products through a network of distributors and depots, and any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition*" on pages 64 and 55, respectively.

Impact of the COVID-19 Pandemic

The current outbreak of the COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020 to control the spread of COVID-19.

Our business operations were temporarily disrupted on account of the temporary shutdown of our Registered and Corporate Office and our manufacturing facilities in India pursuant to the directives from the central/ local authorities during the Financial Year 2021. We resumed operations at our manufacturing facilities in a phased manner as per the Government of India and state government's directives after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. We have published and implemented preventive measures for COVID-19, including in terms of our interactions with customers and suppliers. The spread of COVID-19 also caused us to modify some of our business practices, including requiring us to focus our manufacturing operations on overseas sales and operate under reduced credit periods from our suppliers. Due to our ability to quickly respond to changing policies and resume operations at our manufacturing facilities upon the lifting of lockdowns and movement restrictions, we were able to continue to address customer demand and sustain our business growth during the Financial Year 2021. Our business operations were not materially adversely affected during Financial Year 2021 on account of the COVID-19 pandemic.

However, given the continuously evolving nature of the pandemic, there is considerable uncertainty regarding any escalation of the impact of COVID-19 on global economies, including the Indian economy, and there can be no assurance that our current business plan will continue to be adequate to address all the evolving challenges of COVID-19. Also see "*Risk Factors – The novel coronavirus (COVID-19) pandemic and measures intended to prevent its spread have had, and may continue to have, a material and adverse effect on our business and results of operations.*" on page 47 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Impact of the COVID-19 pandemic*" on page 477.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India and UAE which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian and UAE law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application, or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such key licenses and registration required to be obtained by our Company and our Material Subsidiaries, see "Government and Other Approvals" on page 546.

A. Laws in relation to our business

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, have 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.

Drugs and Cosmetics Act, 1940 ("DCA") and the Drugs and Cosmetics Rules, 1945 ("DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing, or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. The Packaged Commodity Rules framed under the LM Act prescribe regulations for pre-packing and the sale of commodities in a packaged form, certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged

Commodity Rules were amended in April 2022 to include provisions in relation to, *inter alia*, increased visibility of retail price, removal of dual MRP and bringing e-commerce within the ambit of these rules.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorises the government to formulate as well as announce the export and import policy and to keep amending such policy on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended until September 30, 2022) provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA. The DGFT by way of a notification dated May 24, 2019 (the "Ethyl Alcohol Notification"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import licence from the DGFT.

B. Laws in relation to the industry

The Public Liability Insurance Act, 1991 ("PLI Act") and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund sum equal to the premium paid on the insurance policies.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates the licensing of manufacturing, possession, sale, transportation, export and import of explosives. According to the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Boilers Act, 1923 ("Boilers Act") and the indian boiler Regulations, 1950 ("boiler Regulations")

The Boilers Act seeks to regulate, *inter alia*, the manufacture, possession, and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure, and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings.

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

C. Laws in relation to the environment

The Environmental Protection Act, 1986 ("EP Act"), the Environment Protection Rules, 1986 ("EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. Under the EP Act, no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of the prescribed limits. Further, the EP Rules specify the standards of emissions, or discharge of environmental pollutants. The Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution**.** Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control, and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards specified by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorisation from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

D. Laws in relation to Intellectual Property

Intellectual property in India enjoys protection under both common law and statutes. The key legislations are the Trade Marks Act, 1999 for trademark protection, the Designs Act, 2000 for the registration and protection of designs, the Patents Act, 1970 for patent protection and the Copyright Act, 1957 for copyright protection. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

E. Labor-related Legislation

In addition to the above legislations that are applicable to our Company in India, other legislations that may be applicable to our operations include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employees Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, 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 Government of India also enacted 'The Occupational Safety, Health and Working Conditions 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 several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Further, 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.

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021, by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

F. Taxation Laws

In addition to the above legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income tax Act 1961, the Income tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017; and

- state-specific legislations in relation to professional tax.

G. Key regulations and policies applicable to Texol

Set out below is a list of laws, decrees and policies that Texol may be subject to in UAE, where it is incorporated and from where it conducts its business operations-

General regulations and policies applicable to Texol-

- Hamriyah free zone authority's rules and regulations;
- Federal law no. 1 (issued on March 3, 1979);
- Federal law by decree no. 9 of 2016 on bankruptcy;
- Sharjah customs regulations;
- Sharjah municipality regulations;
- Sharjah civil defense regulations;
- Sharjah electricity and water authority (SEWA) regulations;
- Federal decree-law no. (8) of 2017 on value added tax (VAT); and
- UAE federal decree law no. 32 of 2021 on commercial companies (applicable if any business carried on mainland UAE and does not include business carried on in freezones)

Anti money laundering regulations and policies

- Economic substance regulations (ESR); and
- Federal decree by law no. (20) of 2018 on anti money laundering and combating the financing of terrorism and illegal organization

Environmental regulations and policies

- Federal law no 24 of 1999 on environment protection; and
- Law no. 11 of 2006 amending some provisions of Federal Law No. 24 of 1999

Cybercrime and fraud related regulations and policies

- Federal decree-law no. (34) of 2021 regarding combating rumors and cybercrimes; and
- Federal law no.19 of 1916 on combating commercial fraud

Commercial transaction related regulations and policies

- Commercial transactions law, amended by federal decree law no.14 of 2020 amending certain provisions of the federal law no.18 of 1993 concerning the commercial transactions law

Consumer and employment related regulations and policies

- Federal law no. 15 of 2020 on consumer protection;
- Federal decree-law no. (33) of 2021 regarding the regulation of employment relationships and its amendments; and
- Federal decree-law no. 13 of 2022 concerning unemployment insurance scheme

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'Gandhar Oil Refinery (India) Private Limited' at Mumbai as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 7, 1992. Further, pursuant to Section 43A(1A) of the Companies Act, 1956, our Company became a public limited company with effect from July 1, 1996, consequent to which the name of our Company was changed to 'Gandhar Oil Refinery (India) Limited', and a fresh certificate of incorporation dated January 22, 1997 was issued by the RoC. Subsequently, pursuant to Section 43A(2A) of the Companies Act, 1956, our Company was converted into a private limited company with effect from December 13, 2002, consequent to which the name of our Company was changed to 'Gandhar Oil Refinery (India) Private Limited', and a fresh certificate of incorporation dated January 6, 2003 was issued by the RoC. Further, the name of our Company was changed to 'Sunoco Industries Private Limited' for business reasons, and a fresh certificate of incorporation dated March 16, 2004 was issued by the RoC. Thereafter, the name of our Company was changed to 'Gandhar Oil Refinery (India) Private Limited' for business reasons, and a fresh certificate of incorporation dated July 25, 2005 was issued by the RoC. Our Company was subsequently converted into a public limited company, consequent to which the name of our Company was changed to Gandhar Oil Refinery (India) Limited and a fresh certificate of incorporation dated August 22, 2005 was issued by the RoC.

Changes in Registered Office

The Registered and Corporate Office of our Company is currently situated at 18th floor, DLH Park, S.V. Road. Goregaon (W), Mumbai 400 062, Maharashtra, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	Details of change of registered office	Reasons for change
October 1, 1997	Changed from 30, Satyam Apartment, M.G. Cross Road No. 3, Kandivli (W), Mumbai 400 067 to 29/3, Sewree Premises Co-op. Society, Sewree Bunder Road, Sewree (E), Mumbai 400 015.	Administrative efficiency
April 1, 2000	Changed from 29/3, Sewree Premises Co-op. Society, Sewree Bunder Road, Sewree (East), Mumbai 400 015 to 10th floor/1001-1002, Unique Tower, Off. S.V. Road, Near Kamath Klub, Goregaon (West), Mumbai 400 062.	Administrative efficiency
November 1, 2002	Changed from 10th floor/1001-1002, Unique Towers, Off. S.V. Road, Near Kamath Klub, Goregaon (West), Mumbai 400 062 to 29/3, Sewree Premises Co-Op. Society, Sewree Bunder Road, Sewree (East), Mumbai 400 015.	Administrative efficiency
December 1, 2014	Changed from 29/3, Sewree Premises Co-operative Society, Sewree Bunder Road, Sewree (East), Mumbai 400 015 to DLH Park, 18th floor, S.V. Road, Goregaon (West), Mumbai 400 062.	Administrative efficiency

Also see "*Risk Factors – We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.*" on page 53.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

"1. To carry on the business of purchase or otherwise acquire crude oils and manufacture, refine, reduce, treat, distil, blend, purify and pump, store, hold, transport, use, experiment with, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deals in any and all kinds of petroleum, and petroleum products, lubricants, fuel, oil, mineral oils, gas, solvents and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbons and minerals substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal, polymer, gypsum and other cokes, carbon and other minerals.

1a. To prepare, compound, manufacture, process, jobwork, buy, sell, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, pharmaceuticals, lotions, extracts, greases, creams, salves, formulations, ointment, perfumeries, soaps essences, powders, toilet requisites and preparations, cleansing compounds, skin healthcare products, items of personal hygiene, non-prescribed drugs, health care products, health supplements, health food products and dairy products, low fat, low cholesterol including cheese, butter and substitute products, canned and bottled food, fruits and vegetables, all types of fruit pulp, juices, Jams, Syrups and sauces, organic and inorganic chemicals, fine chemicals, ayurvedic products, unani products, food preservatives and additives, fast foods, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, dentifrices, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants and any other products covered under healthcare, pharmaceutical and ayurvedic preparations."

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
January 13, 2014	Clause V of the Memorandum of Association was amended to reflect the change in the authorized capital from ₹120,000,000 divided into 1,200,000 equity shares of face value ₹100 each into ₹150,000,000 divided into 1,500,000 equity shares of face value ₹100 each.
June 23, 2014	Clause V of the Memorandum of Association was amended to reflect the change in the authorized capital from ₹150,000,000 divided into 1,500,000 equity shares of face value ₹100 each into ₹200,000,000 divided into 2,000,000 equity shares of face value ₹100 each.
March 16, 2017	Clause V of the Memorandum of Association was amended to reflect the sub-division of authorized share capital from ₹200,000,000 divided into 2,000,000 equity shares of face value ₹100 each into ₹200,000,000 divided into 20,000,000 equity shares of face value ₹10 each
March 16, 2017	Clause V of the Memorandum of Association was amended to reflect the change in the authorized capital from ₹200,000,000 divided into 20,000,000 equity shares of face value ₹10 each into ₹300,000,000 divided into 30,000,000 equity shares of face value ₹10 each.
March 16, 2017	Our main objects clause was altered to include the following: "To carry on the business of purchase or otherwise acquire crude oils and manufacture, refine, reduce, treat, distil, blend, purify and pump, tore, hold, transport, use, experiment with, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deals in any and all kinds of petroleum, and petroleum products, lubricants, fuel, oil, mineral oils, gas, solvents and other volatile substances, asphalt, bitumen, bituminous

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	substances, carbon, carbon black, hydrocarbons and mineral substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal, polymer, gypsum and other cokes, carbon and other minerals." Further, the title of Clause III(B) of the Memorandum of Association was altered to state as follows: "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:" Additionally, the title of the other objects clause of the Memorandum of Association was deleted and clauses 28 to 73 of the Memorandum of Association were considered as part of Clause III(B).
September 30, 2019	Our main objects clause was altered to include the following: "1a. To prepare, compound, manufacture, process, jobwork, buy, sell, import, export, distribute and otherwise deal in all kinds and varieties of cosmetics, pharmaceuticals, lotions, extracts, greases, creams, salves, formulations, ointment, perfumeries, soaps essences, powders, toilet requisites and preparations, cleansing compounds, skin healthcare products, items of personal hygiene, non-prescribed drugs, health care products, health supplements, health food products and dairy products, low fat, low cholesterol including cheese, butter and substitute products, canned and bottled food, fruits and vegetables, all types of fruit pulp, juices, Jams, Syrups and sauces, organic and inorganic chemicals, fine chemicals, ayurvedic products, unani products, food preservatives and additives, fast foods, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, dentifrices, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants and any other products covered under healthcare, pharmaceutical and ayurvedic preparations"
September 30, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorized share capital from ₹300,000,000 divided into 30,000,000 equity shares of face value ₹10 each into ₹300,000,000 divided into 150,000,000 equity shares of face value ₹2 each
September 12, 2022	Clause III(B) of the Memorandum of Association was altered to include the following: "71. To sell, improve, alter, manage, assign, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of business, land properties, assets, rights and the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit and in particular shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company. 72. To demerge or hive-off any of the company's assets, units, branches, undertakings into separate entity carrying on any business or transactions included in the objects of the company or any other similar business in India or abroad. 73. To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

Date of Shareholders' Resolution/Effective Date	Nature of Amendment
	74. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper." Further, the following clauses were deleted from Clause III(B) of the Memorandum of Association: "67. To carry on the business of the finance and to act as underwriters and brokers of stock, shares, debenture stock, Government Bonds, Public sector bonds / Debentures, units of Unit Trust of India, National Saving Certificates, Indira Vikas Patra, Kisan Vikas Patra, Mutual Funds. 68. To carry out financing operations and perform financing services including factoring making of loans both short and long term with provision of financial software such as computer programme. 69. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for the purpose to act as an Issue House, managers to the Issue, Registrars and Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or order Experts or agents."

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
1992	Incorporated as a private limited company under the name 'Gandhar Oil Refinery (India) Private Limited'
1994	Commenced business operations at our Company's plant at Taloja
2000	Commenced manufacturing of speciality oils at our Company's plant at Silvassa
2004	Commenced export of speciality oils
2010	Received the first order from a Government of India entity, Ministry of Railways
2013	Turnover of our Company crossed ₹10,000 million
2013	Established an in-house research and development centre and received recognition from the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India

Calendar Year	Event
2015	Recognised as a 'Three Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce and Industry
2018	Consolidated turnover of our Company crossed ₹25,000 million
2019	Consolidated turnover of our Company crossed ₹30,000 million
2022	Texol Lubritech FZC became our subsidiary
	Completed 30 years since incorporation

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2013	"First Award" in the large scale sector awarded by the Export Promotion Council for Basic Chemicals, Pharmaceuticals and Cosmetics ("**CHEMEXCIL**")
2014	"Niryat Shree" gold trophy for the 14th set of awards in the chemicals, drugs, pharma and allied sector for the MSME category awarded by Federation of Indian Export Organisations ("**FIEO**")
2015	• "Top Start-up of the Year" award at ASSOCHAM Indiafrica Champion in Biz Awards; • "Export Excellence Award" by FIEO for top exporter star export house- MSME for the year 2012-13
2016	• "First Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals- (LSM)' for outstanding export performance for the year 2013-14 • "Gold Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals- (LSM)' for outstanding export performance for the year 2014-15
2017	• "Trishul Award" awarded by CHEMEXCIL under the category of 'Basic Inorganic and Organic Chemicals including Agro Chemicals – (SSM)' for outstanding export performance for the year 2015-2016 • "Top Start-up of the Year" award at ASSOCHAM Indiafrica Champion in Biz Awards
2019	"Highest Foreign Exchange Earners" award in the category of Western Region – MSME by FIEO for the year 2016-17
2022	• Best packing award at the 'SIES SOP Star Awards' • Star Performer – West Zone-I for Second Highest Sales Growth for F.Y. 2021-22 by Indian Oil Corporation Limited for Polymer DCA cum DOPW

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and Cost Overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation, to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 211 and 469, respectively.

Holding Company and Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company or any associate companies.

Subsidiaries and Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries.

I. Subsidiary incorporated in India

Gandhar Shipping and Logistics Private Limited ("GSLPL")

GSLPL was incorporated on May 13, 2010 under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia*, providing logistics support services including cargo handling and transportation of non-coking coal.

Capital Structure

The authorized share capital of GSLPL is ₹40,000,000 divided into 4,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of GSLPL is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

Shareholding Pattern

GSLPL is a wholly-owned subsidiary of our Company. The shareholding pattern of GSLPL is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Gandhar Oil Refinery (India) Limited	1,000,000*	100.00
Total		**1,000,000**	**100.00**

**Including 10 equity shares held by Mr. Samir Ramesh Parekh jointly with our Company*

II. Subsidiary incorporated outside India

Texol Lubritech FZC ("Texol")

Texol was incorporated on June 22, 2017 in Sharjah in the United Arab Emirates as a free zone company with limited liability pursuant to Emiri Decree No. 6 of 1995 of H.H. Sheikh Dr. Sultan Bin Mohammed Al Qasimi, Ruler of Sharjah, the Emirate of Sharjah, Executive Council Resolution No. 1 of 2000 and the implementing rules and regulations thereto issued by the Hamriyah Free Zone Authority and registered in the free zone company register. Texol is authorized under the provisions of its trade license to engage in the business of manufacturing of lubricants, white oil, transformer oil, beauty products and speciality products.

Capital Structure

The authorized and issued share capital of Texol is AED 1,000,000 divided into 1,000 shares of AED 1,000 each.

Shareholding Pattern

S. No.	Name of the shareholder	No. of equity shares of face value AED 1,000 each	Percentage of total shareholding (%)
1.	Gandhar Oil Refinery (India) Limited	501	50.10

S. No.	Name of the shareholder	No. of equity shares of face value AED 1,000 each	Percentage of total shareholding (%)
2.	ESPE Petrochemicals FZC	499	49.90
Total		**1,000**	**100.00**

Pursuant to a resolution dated September 27, 2022, the Board has approved the incorporation of an overseas subsidiary in the UAE under the name "Texol Oils FZC" or such other name as may be approved by the appropriate authority in the Hamriyah Free Zone (HFZ), Sharjah, UAE. The shareholding of the proposed company is expected to be 50.10% owned by our Company and 49.90% owned by ESPE Oils FZC.

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures. Texol has become a subsidiary of our Company with effect from March 30, 2022, prior to which it was a joint venture. For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 281 and 469, respectively.

Our Company operated an erstwhile wholly-owned subsidiary, Gandhar Global Singapore Pte. Ltd. ("**Gandhar Singapore**"), incorporated in Singapore, which was primarily engaged in the business of trading of non-coking coal and petroleum products including speciality oils and lubricants in Singapore. For business reasons, our Company decided to wind up Gandhar Singapore, which was approved by the board of directors of Gandhar Singapore on March 3, 2020 and by our Board on March 18, 2020. Gandhar Singapore subsequently filed for striking off its name from the register of companies with the Accounting and Corporate Regulatory Authority, Singapore, which was approved on November 9, 2020.

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not acquired or divested any material business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Winding up of Gandhar Global Singapore Pte. Ltd.

Our Company operated an erstwhile wholly-owned subsidiary, Gandhar Global Singapore Pte. Ltd. ("**Gandhar Singapore**"), incorporated in Singapore, which was primarily engaged in the business of trading of non-coking coal and petroleum products including speciality oils and lubricants in Singapore. For business reasons, our Company decided to wind up Gandhar Singapore, which was approved by the board of directors of Gandhar Singapore on March 3, 2020 and by our Board on March 18, 2020. Gandhar Singapore subsequently filed for striking off its name from the register of companies with the Accounting and Corporate Regulatory Authority, Singapore, which was approved on November 9, 2020.

Share purchase agreement dated March 30, 2022 among our Company, Gandhar Coals & Mines Private Limited and Gandhar Oil & Energy DMCC (the "Gandhar DMCC SPA")

Pursuant to the Gandhar DMCC SPA, Gandhar Coals & Mines Private Limited, a Group Company, agreed to purchase 2,000 ordinary shares, constituting the entire share capital of our erstwhile wholly owned subsidiary, Gandhar Oil & Energy DMCC (the "**Gandhar DMCC Shares**") being 100% of the shareholding held by our Company, for a purchase consideration of ₹55.61 million. Gandhar Coals & Mines Private Limited acquired the Gandhar DMCC Shares on March 31, 2022.

Acquisition of shareholding in Texol

Our Company and ESPE Petrochemicals FZC ("**ESPE**") had established a joint venture, Texol Lubritech FZC, in the Hamriyah Free Zone, Sharjah, United Arab Emirates on June 22, 2017 pursuant to a joint venture agreement dated June 22, 2017.

Pursuant to a resolution of our Board dated February 23, 2022, our Company acquired one share of Texol from ESPE for a consideration of AED 34,871.53. Pursuant to such acquisition, our Company's shareholding in Texol increased to 50.10% of its share capital and Texol has become a subsidiary of our Company with effect from March 30, 2022. Our Company and ESPE have entered into a shareholders' agreement dated March 30, 2022 (the "**Texol SHA**"). Under the Texol SHA, our Company and ESPE have, *inter alia*, the right to nominate directors on the board of Texol, certain affirmative board rights, pre-emptive shareholding rights to subscribe to new issuances of shares and rights of first refusal. Additionally, under the Texol SHA, our Company and ESPE have entered into an exclusive partnership which prohibits the parties from entering into any type of arrangement or partnership with any other party, except an affiliate of each other, in the UAE. Also see "*Risk Factors – We have entered into certain exclusive distribution and partnership arrangements and have minimum purchase requirements under our raw material supply contracts. Such commercial arrangements may affect our cash flows and results of operations.*" on page 60.

Slump sale of our Company's Coal Trading Business to Gandhar Coals & Mines Private Limited

Our Company entered into a business transfer agreement dated March 30, 2022, as amended, with Gandhar Coals & Mines Private Limited (the "**Buyer**" and such agreement, the "**Business Transfer Agreement**") pursuant to which the Buyer purchased and assumed our Company's business undertaking of trading of non-coking coal, comprising gratuity liability of ₹4.61 million, a tender for supply of non-coking (steam) coal of foreign origin applied for with Maharashtra State Power Generation Company (the "**MAHAGENCO Tender**"), customer and business contracts and arrangements in relation to the relevant business undertaking, specified employees, and books and records (the "**Coal Trading Business**") as a going concern, on an as-is-where-is and slump sale basis, for an aggregate consideration of ₹40.36 million.

Under the Business Transfer Agreement and for on-going and upcoming projects related to the Coal Trading Business, our Company has agreed to transfer all its expertise, gained through experience pertaining to procurement, handling and transportation of imported non-coking coal to the Buyer. Additionally, certain specified amounts of imported non-coking coal and their handling in certain financial years have been transferred to the Buyer.

The Business Transfer Agreement further provides that our Company and the Buyer shall indemnify, defend and hold harmless each other and the other party's officers, directors and employees for direct claims or losses arising out of or due to (i) breach of representations or warranties of the relevant party; (ii) non-fulfillment of any covenant, agreement or other obligation of the relevant party under the Business Transfer Agreement; (iii) non-compliance by such party with any laws applicable to the sale or transfer of the Coal Trading Business; and (iv) non-compliance by such party with any regulatory requirements or compliances, including failure to file appropriate reports, make intimations, register itself and/or obtain necessary approvals and/or file applicable returns under various legislations. Further, our Company is required to indemnify the Buyer for any assessed or un-assessed taxes in relation to the Coal Trading Business as carried out by our Company prior to the completion of closing under the Business Transfer Agreement.

Certain obligations in relation to the MAHAGENCO Tender and liabilities not specifically transferred to the Buyer in relation to our erstwhile Coal Trading Business under the Business Transfer Agreement continue to be retained and performed by our Company. Additionally, we have also entered into an addendum to the business transfer agreement dated December 15, 2022, in terms of which GCMPL has further agreed to indemnify our Company, our Subsidiaries and their respective directors, officers, affiliates or employees for certain outstanding contingent liabilities and legal and regulatory proceedings in relation to the erstwhile Coal Trading Business and any other losses to which such parties may become subject in relation to the Coal Trading Business, except any criminal liability that cannot be transferred under law. See "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations.*" and "*Outstanding Litigation and Material Developments*" on pages 50 and 528, respectively.

Shareholders' Agreements

As of the date of this Draft Red Herring Prospectus, except as disclosed above in "*— Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years - Acquisition of shareholding in Texol*" at page 253 in relation to the Texol SHA, there are no subsisting shareholders' agreements.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors 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.

Details of Guarantees given to Third Parties by our Promoter Selling Shareholder

The details of guarantees provided by our Promoter Selling Shareholder, as certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated December 21, 2022, are stated below:

Name of the Promoter	Amount of the guarantee as on September 30, 2022 (Rs. in Million)	Reason	Obligations of the Company	Individual/entity in whose favour the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
Mr. Ramesh Babulal Parekh	8,840.00	Working capital facility	To repay all its liability towards the facility enjoyed by the company when due or demanded and adhere to all the terms and conditions specified in the sanction letter of the respective bank or financial institution.	Gandhar Oil Refinery (India) Limited	Perpetual	The bank will be entitled to recover all the remaining dues including interest and other charges after disposing of all the primary and collateral securities available with the bank as per the sanction letter.	Refer (1) below	Nil
Mr. Ramesh Babulal Parekh	250.00	Term Loan		Gandhar Oil Refinery (India) Limited	Till June 07, 2024		Refer (2) below	Nil
Mr. Ramesh Babulal Parekh	6,950.00	Working capital facility		Gandhar Coals and Mines Private Limited	Perpetual		Refer (3) below	Nil
Mr. Ramesh Babulal Parekh	444.20	Working capital facility		Texol Lubritech FZC	Perpetual		Refer (4) below	Nil
Mr. Ramesh Babulal Parekh	1,534.56	Working capital facility and term loan		Texol Lubritech FZC	Perpetual		Refer (5) below	Nil

(1) Note 1

Primary Security

1) First pari passu charge on entire present and future current assets (inventory and receivables) of the Company.

Collateral Security

1) Plot no T-9 and T-10 (Total 35,793.63 Sq. Mtr.) at Taloja Industrial Estate, Panvel, Dist. Raigad.
2) Office at A-103 Kailash Co-op Housing Limited, Juhu Church Road, Juhu. (1128 Sq. ft.)
3) Unit no 1001, 1002, 1005 & 1006, 10th Floor, Unique Towers, Unique Premises Chs. Ltd., Near Hotel Kamath Club, Off. SV Road Goregaon West Mumbai
4) Flat no. 501 & 504 along with open terrace (Total adm. 1359 Sq. Ft. built-up area) Anmol Building, Juhu Anmol Co-op Housing Society Ltd. Anandrao Deval Marg Juhu Mumbai.
5) Shop No. 1&5, Shirin Tower, Sharadanand Marg, Ville Parle (E) Mumbai-400057.
6) Plot No. 136/1, 136/2, 137 Taloja Industrial Area, Dist- Raigad, Maharashtra.
7) Flat No. 501, 4th Building C Space Apartments Mytreyanagar plot no MIG-I TS no 1009 Block No 39, Pandurangapuram Waltairward GVMC Visakhapatnam.

8) Plot No. 2 bearing survey no. 677/1/1, 678/1/3, 675/1/1, 675/1/2 (Total adm. 38156 Sq. Mtr.) at village Naroli at Dadra & Nagar Haveli.
9) Flat No A/701 and A702 Adarsh Classic Malad West Mumbai 400064.
10) Flat No. 35, and 36 (adm. 550 and 774 sq. ft. respectively) 5th Floor, Satyam Apartments, Kandivali West, Mumbai

(2) Note 2

Exclusive charge on plant and machinery produced under the term loan and pari passu with 2nd charge on plot no 136 and 137 at Taloja and all other fixed assets of both the plants. Exclusive charge on plot no 135 and 138 at Taloja industrial area dis. Raigad Maharashtra

(3) Note 3

Primary Security

1) Stock and book debts, current assets, fixed deposits, letter of credits from other banks.

Collateral Security

2) Office no 1801, Entire 18th Floor, DLH Park, S.V. Road, Goregaon West 400062, Mumbai, Maharashtra, owned by Mr. Ramesh Babulal Parekh and Ms. Sunita Parekh

(4) Note 4

1) General assignment over receivables in favour of the Bank on pari passu basis. Letter of hypothecation over stock of the borrower in favour of the Bank

(5) Note 5

1) Assignment of leasehold rights and mortgage / pledge of office / factory / warehouse building, Oil storage tanks, pipelines, fire fighting equipment, security equipment, plant machinery and equipment, furniture, lab equipment, and all other fixed assets pertaining to the company located at plot no. 2B-12 Hamriyah Free Zone.
2) Assignment / pledge over present and future stock and receivable of the company.
3) Exclusive assignment of cash flow of certain companies.

Also see "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits.*" on page 64.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company in its general meeting or as may be prescribed by the Companies Act. As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, three of whom are executive directors and three of whom are Independent Directors (including two women Independent Director).

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, date of birth, designation, address, occupation, term, period of directorship and DIN of the Director	Age (years)	Other directorships
Ramesh Babulal Parekh ***DIN****:* 01108443 ***Designation***: Chairperson and Managing Director ***Address:*** A/801-802 Adarsh Classic, Adarsh Dugdhalay Road, Off Marve Road, Malad West, Mumbai, 400 064 ***Occupation*****:** Business ***Period and term****:* Five years with effect from September 21, 2020 and also liable to retire by rotation ***Date of birth****:* June 12, 1954	68	***Indian Companies:*** • Gandhar Shipping and Logistics Private Limited • Manufacturers of Petroleum Specialties Association ***Foreign Companies:*** • Texol Lubritech FZC
Samir Ramesh Parekh ***DIN****:* 02225839 ***Designation****:* Vice Chairperson and Joint Managing Director ***Address:*** A-802, Adarsh Classic Bldg, Nr Adarsh Dugdhalaya, Malad West, Mumbai, 400 064 ***Occupation*****:** Business ***Period and term:*** Five years with effect from October 1, 2021 and also liable to retire by rotation ***Date of birth****:* April 12, 1980	42	***Indian Companies:*** • Gandhar Shipping and Logistics Private Limited • Nature Pure Wellness Private Limited ***Foreign Companies:*** Nil
Aslesh Ramesh Parekh ***DIN****:* 02225795 ***Designation****:* Joint Managing Director ***Address:*** A/802, Adarsh Classic, Adarsh Dugdhalay Rd, Malad West, Mumbai, 400 064 ***Occupation*****:** Business ***Period and term:*** Five years with effect from	40	***Indian Companies:*** • Nature Pure Wellness Private Limited ***Foreign Companies:*** • Texol Lubritech FZC

Name, date of birth, designation, address, occupation, term, period of directorship and DIN of the Director	Age (years)	Other directorships
October 1, 2021 and also liable to retire by rotation ***Date of birth****:* March 1, 1982		
Raj Kishore Singh ***DIN****:* 00071024 ***Designation****:* Independent Director ***Address:*** Bunglow No.1, BPCL Staff Colony Aziz Baug, Chembur, Mumbai, 400 074 ***Occupation*****:** Professional ***Period and term:*** Five consecutive years with effect from June 28, 2019 ***Date of birth****:* September 17, 1953	69	***Indian Companies:*** • Aegis Logistics Limited • Tema India Limited • Essar UK Services Private Limited ***Foreign Companies:*** Nil
Amrita Nautiyal ***DIN****:* 00123512 ***Designation****:* Independent Director ***Address:*** B-702 Shantivan Koyna CHS Ltd. near National Park, Borivali East, Mumbai, 400 066 ***Occupation*****:** Professional ***Period and term:*** Five consecutive years with effect from August 17, 2020 ***Date of birth****:* June 18, 1971	51	***Indian Companies:*** • Cipla Health Limited • Jay Precision Pharmaceuticals Private Limited ***Foreign Companies:*** Nil
Deena Asit Mehta ***DIN:*** 00168992 ***Designation:*** Independent Director ***Address:*** 17A, Abhilasha Building, August Kranti Marg, Mumbai, 400 036 ***Occupation*****:** Professional ***Period and term:*** Five consecutive years with effect from June 22, 2022 ***Date of birth:*** February 18, 1961	61	***Indian Companies:*** • Asit C Mehta Financial Services Limited • Asit C Mehta Investment Interrmediates Limited • NMIMS Business School Alumni Association • Fino Payments Bank Limited • Reliance Asset Reconstruction Company Limited ***Foreign Companies:*** Nil

Relationship among our Directors

Name of Director	Relationship
Mr. Ramesh Babulal Parekh	Father of Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh
Mr. Samir Ramesh Parekh	Son of Mr. Ramesh Babulal Parekh and brother of Mr. Aslesh Ramesh Parekh

Name of Director	Relationship
Mr. Aslesh Ramesh Parekh	Son of Mr. Ramesh Babulal Parekh and brother of Mr. Samir Ramesh Parekh

Except as disclosed above, none of our other Directors are related to each other.

Brief Biographies of our Directors

Mr. Ramesh Babulal Parekh is the Promoter, Chairperson and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has been with our Company since its incorporation and has over 30 years of experience in the petroleum and specialty oils industry. He looks after the overall management and organization of our Company and also monitors the overall performance of our Company. He also serves a director on the board of Manufacturers of Petroleum Specialities Association. Additionally, he is also a director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited and Texol Lubritech FZC.

Mr. Samir Ramesh Parekh is the Promoter, Vice Chairperson and Joint Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has over 19 years of experience in manufacturing and marketing of petroleum and specialty oils industry. He first joined our Company as a sales executive officer in 2003. He is responsible for managing the operations of our Company's Silvassa manufacturing facility. He is also a director on the board of directors of other companies including Gandhar Shipping and Logistics Private Limited and Nature Pure Wellness Private Limited.

Mr. Aslesh Ramesh Parekh is the Promoter and Joint Managing Director of our Company. He holds a bachelor's degree in science from the University of Mumbai and a post-graduate certificate in e-management and business administration from the MET Asian Management Development Centre. He has over 19 years of experience in the petroleum and specialty oils industry. He first joined our Company as a sales executive officer in 2003. He is responsible for managing the operations of our Company's Taloja manufacturing facility and also heads the international business team of our Company. He is also a director on the board of directors of Nature Pure Wellness Private Limited and Texol Lubritech FZC.

Mr. Raj Kishore Singh is an Independent Director of our Company. He holds a bachelor's degree in technology in mechanical engineering from Kashi Hindu Vishwavidyalaya. He is experienced in the petroleum industry and has previously worked with Bharat Petroleum Corporation Limited and in his most recent role was the chairman and managing director of Bharat Petroleum Corporation Limited. Additionally, previously he was also a director on the board of directors of Oil and Natural Gas Corporation Limited. He currently serves an independent director on the board of directors of of Aegis Logistics Limited, Tema India Limitedand Essar UK Services Private Limited.

Ms. Amrita Nautiyal is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Bombay and also holds a diploma in business management from the Narsee Monjee Institute of Management Studies. She is admitted as an associate and fellow member with the Institute of Company Secretaries of India. She is a practising company secretary. She has been associated with Narayan Seva Sansthan, a non-governmental organization. Currently she is a member of Western India regional council of the Institute of Company Secretaries of India (WIRC-ICSI) and is also serving as Secretary – WIRC-ICSI. She is also a director on the board of directors of Cipla Health Limited and Jay Precision Pharmaceuticals Private Limited.

Ms. Deena Asit Mehta is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Bombay and a master's degree in management studies from the University of Mumbai. She was the first woman president of the BSE. She is also a fellow member of the Institute of Chartered Accountants of India and a fellow of the Securities and Investment Institute. She has experience in the fields of financial services and management. She is currently a director on the board of directors of Asit C Mehta Financial Services Limited, Asit C Mehta Investment Intermediates Limited, NMIMS Business School Alumni Association, Fino Payments Bank Limited and Reliance Asset Reconstruction Company Limited.

Terms of Appointment of our Managing Directors and Whole-time Directors

(a) Mr. Ramesh Babulal Parekh

Mr. Ramesh Babulal Parekh is the Chairman and Managing Director of our Company. He was appointed as the Managing Director by the Board resolution dated September 21, 2020 and a special resolution passed by our Shareholders dated November 20, 2020. The total remuneration paid to Mr. Ramesh Babulal Parekh in the Financial Year 2022 was ₹12.50 million. He has been on the Board of our Company since its incorporation. In terms of Mr. Ramesh Babulal Parekh's employment agreement dated September 21, 2020 the following remuneration is payable to him with effect from September 21, 2020:

Particulars	Remuneration
Basic Salary	₹1 million per month, which is inclusive of house rent allowance of ₹0.03 million per month and a medical allowance of ₹0.02 million per month with an annual increase not exceeding 10% of the last drawn salary. This is effective for a period of five years from September 21, 2020 until September 20, 2025. This salary is exclusive of contributions to provident fund, superannuation fund, gratuity as per the rules of our Company and leave as per the rules of our Company including encashment of leave at the end of tenure.
Commission	Performance based commission up to 5% of the net profit of our Company, provided that the maximum remuneration payable to him shall not exceed 11% of the net profits of our Company calculated in accordance with Section 198 of the Companies Act.
Perquisites	• Reimbursement of actual expenses including traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him on behalf of and for the business of the Company; • Medical expenses actually and properly incurred for him and his family; • Entertainment expenses actually and properly incurred by him in the course of business of our Company; • Club membership fee subject to a maximum of two clubs; • Personal accident insurance policy; • Provision of a car with chauffer and telephone for both official and personal use; • Group insurance policy; • Company's contribution to the keyman insurance policy

(b) Mr. Samir Ramesh Parekh

Mr. Samir Ramesh Parekh is the Vice Chairperson and Joint Managing Director of our Company. He was appointed as the Vice Chairperson and Joint Managing Director by Board resolution dated July 22, 2021 and a special resolution passed by our Shareholders dated September 30, 2021. The total remuneration paid to Mr. Samir Ramesh Parekh in the Financial Year 2022 was ₹28.21 million. In terms of Mr. Samir Ramesh Parekh's employment agreement dated October 1, 2021 the following remuneration is payable to him with effect from October 1, 2021:

Particulars	Remuneration
Basic Salary	₹0.85 million per month, with an annual increase not exceeding 10% of the last drawn salary and bonus as per the discretion of the Board and the rules of our Company. This is effective for a period of five years from October 1, 2021 until September 30, 2026
Commission	Performance based commission up to 5% of the net profit of our Company, provided that the maximum remuneration payable to him shall not exceed 11% of the net profits of our Company calculated in accordance with Section 198 of the Companies Act.
Perquisites	• Contribution to provident fund and superannuation fund in accordance with rules of our Company to the extent they are not taxable under the Income Tax Act; • Gratuity payable as per the rules of our Company at the end of his tenure; • Encashment of unutilised leaves as per the rules of our Company; and • Reimbursement of actual expenses including traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses incurred by him for the business of our Company.

(c) Mr. Aslesh Ramesh Parekh

Mr. Aslesh Ramesh Parekh is the Joint Managing Director of our Company. He was appointed as the Joint Managing Director by Board resolution dated July 22, 2021 and a special resolution passed by our Shareholders dated September 30, 2021. The total remuneration paid to Mr. Aslesh Ramesh Parekh in the Financial Year 2022 was ₹28.21 million. In terms of Mr. Aslesh Ramesh Parekh's employment agreement dated October 1, 2021 the following remuneration is payable to him with effect from October 1, 2021:

Particulars	Remuneration
Basic Salary	₹0.85 million per month, with an annual increase not exceeding 10% of the last drawn salary and bonus as per the discretion of the Board and the rules of our Company. This is effective for a period of five years from October 1, 2021 until September 30, 2026
Commission	Performance based commission up to 5% of the net profit of our Company, provided that the maximum remuneration payable to him shall not exceed 11% of the net profits of our Company calculated in accordance with Section 198 of the Companies Act.
Perquisites	• Contribution to provident fund and superannuation fund in accordance with rules of our Company to the extent they are not taxable under the Income Tax Act; • Gratuity payable as per the rules of our Company at the end of his tenure; • Encashment of unutilised leaves as per the rules of our Company; and • Reimbursement of actual expenses including traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidental expenses incurred by him for the business of our Company.

Payment or Benefit to Directors

Details of the compensation including sitting fees, professional fees, or other remuneration, paid to our Directors by our Company in the Financial Year 2022 are disclosed below.

(a) *Compensation to the Chairperson and Managing Director and our Joint Managing Directors*

For details of the compensation including sitting fees, professional fees, or other remuneration, paid to our Chairperson and Managing Director and our Joint Managing Directors by our Company in the Financial Year 2022, see "*— Terms of Appointment of our Managing Directors and Whole-time Directors*" on page 259.

(b) *Compensation to the Non-Executive and Independent Directors*

Pursuant to a Board resolution dated December 16, 2021, the Non-Executive Directors are entitled to receive sitting fees of ₹0.075 million per meeting for attending meetings of the Board. Additionally, the Non-Executive Directors are entitled to receive sitting fees of ₹0.035 million for attending meetings of the Audit Committee, Corporate Social Responsibility Committee and the Nomination and Remuneration Committee, within the limits prescribed under the Companies Act, and the rules made thereunder.

There is no contingent or deferred compensation payable to any of our Directors.

Remuneration from Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during the Financial Year 2022.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure — Details of the*

Shareholding of our Directors and Key Managerial Personnel" on page 123.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Other than the employment contracts executed with our Chairperson and Managing Director, our Vice Chairman and Joint Managing Director and our Joint Managing Director, there are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Directors

i. All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, and any dividend payable to them and other benefits arising out of such shareholding, (iii) any employee stock options, as and when they are granted under the ESOP 2022, (iv) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (v) their directorship on the board of directors of, and/or their shareholding in our Company and our Subsidiaries, as applicable. For details of the related party transactions, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

ii. Except Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh who are our Promoters, none of our Directors are interested in the promotion or formation of our Company.

iii. Except as disclosed in "*Our Business – Immovable property*" and "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" on pages 239 and 64 respectively, and any dividend that may be payable to our Directors in their capacity as Shareholders of our Company, compensation as per their respective employment agreements and sitting fee for attending meetings of the Board and Committees, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

iv. Except as disclosed in "*Our Business – Immovable Property*" and "*Risk Factors – Our Promoters,* certain *members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" on pages 239 and 64 respectively and other than statutory benefits upon termination of their employment in our Company on retirement and performance based bonus paid to our Joint Managing Directors, our Directors have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

v. Except as disclosed in "*Our Business – Immovable Property*" and "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" on pages 239 and 64 respectively, none of our Directors are a party to any bonus or profit-sharing plan by our Company.

vi. Except for the payment of interest on borrowings to certain our Directors and as disclosed in "*Our Business – Immovable Property*" and "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" on pages 239 and 64 respectively, our Directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company.

vii. Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

viii. Except for the sale of products by our Company to some of our Directors and reimbursement of stores/

capital items to some of our Directors, none of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoters and Promoter Group*", "*Our Business – Immovable property*", "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" and "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273, 239, 64, and 364 respectively.

ix. Certain portions of the land and certain buildings of our Taloja Plant are held and operated on a leasehold basis pursuant to agreements entered into with our Promoters. For further details in relation to the interest of our Directors in any transaction by our Company for acquisition of land, construction of building or supply of machinery please see "*Our Business – Immovable Property*" and "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" on pages 239 and 64 respectively.

Confirmations

None of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended, from being traded on any of the stock exchanges in India during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been, or was delisted from any stock exchange in India during the term of their directorship in such company.

Changes in our Board during the last three years

S. No.	Name	Effective Date of Appointment/Change in designation/ Resignation	Reason
1.	Mr. Sarthak Behuria	February 10, 2020	Resignation as Independent Director
2.	Ms. Deena Asit Mehta	July 14, 2020	Resignation as Independent Director
3.	Ms. Amrita Nautiyal	August 17, 2020	Appointment as Independent Director*
4.	Mr. Ramesh Babulal Parekh	September 21, 2020	Appointment as Managing Director
5.	Mr. Aslesh Ramesh Parekh	October 1, 2021	Change in designation to Joint Managing Director
6.	Mr. Samir Ramesh Parekh	October 1, 2021	Change in designation to Vice Chairperson and Joint Managing Director
7.	Ms. Deena Asit Mehta	June 22, 2022	Appointment as Additional Independent Director*

** Regularised as Independent Director pursuant to shareholders resolution dated November 20, 2020 with effect from August 17, 2020*
** Regularised as Independent Director pursuant to shareholders resolution dated September 12, 2022*

Borrowing Powers of our Board

Pursuant to our Articles of Association and the board and shareholders' resolutions dated April 26, 2014 and March 16, 2017 respectively and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the limit of ₹10,000 million apart from temporary loans.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee and nomination and remuneration committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted a Committee on Corporate Social Responsibility, an IPO Committee and may also constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

(a) Ms. Deena Asit Mehta – Chairperson;
(b) Mr. Raj Kishore Singh – Member;
(c) Ms. Amrita Nautiyal– Member;and
(d) Mr. Ramesh Babulal Parekh – Member

Our Audit Committee was last re-constituted by our Board on, and the current terms of reference were approved by our Board pursuant to a resolution dated June 22, 2022.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) overseeing our Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
(b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of our Company;
(c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
(d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
(e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) 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;
    (ii) changes, if any, in accounting policies and practices and reasons for the same;
    (iii) major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) significant adjustments made in the financial statements arising out of audit findings;
    (v) compliance with listing and other legal requirements relating to financial statements;
    (vi) disclosure of any related party transactions; and
    (vii) qualifications and modified opinions in the draft audit report.

(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(g) scrutiny of inter-corporate loans and investments;
(h) undertaking or supervising valuation of undertakings or assets of our Company, wherever it is necessary;
(i) evaluation of internal financial controls and risk management systems;
(j) formulating a policy on related party transactions, which shall include materiality of related party transactions;
(k) approving transactions of our Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
(l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(m) 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, and making appropriate recommendations to the Board to take up steps in this matter;
(n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
(o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
(p) 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;
(q) discussing with internal auditors on any significant findings and follow up thereon;
(r) 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;
(s) discussing 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;
(t) looking 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;
(u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
(v) reviewing the functioning of the whistle blower mechanism;
(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by our Company;
(x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
(y) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
(z) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and
(aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
(bb) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
(cc) Reviewing:

    (i) Any show cause, demand, prosecution and penalty notices against our Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding our Company's financial statements or accounting policies;
    (ii) Any material default in financial obligations by our Company;
    (iii) Any significant or important matters affecting the business of our Company.

(dd) Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee;
(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(i) management's discussion and analysis of financial condition and result of operations;
(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
(iii) management letters/letters of internal control weaknesses issued by the statutory auditors;
(iv) internal audit reports relating to internal control weaknesses;
(v) the appointment, removal and terms of remuneration of the chief internal auditor;
(vi) the examination of the financial statements and the auditors' report thereon; and
(vii) statement of deviations, including:

    (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(viii) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

(i) Mr. Raj Kishore Singh – Chairperson;
(ii) Ms. Deena Asit Mehta– Member; and
(iii) Ms. Amrita Nautiyal– Member.

The Nomination and Remuneration Committee was last re-constituted by our Board on, and the current terms of reference were approved by our Board pursuant to a resolution dated June 22, 2022.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
(b) 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;
(c) while formulating the above policy, ensuring that:

    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) 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 our Company and its goals.

(d) formulation of criteria for evaluation of the performance of independent directors and the Board;
(e) 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, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates. devising a policy on diversity of the Board;

(f) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of 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 reviewing its implementation and compliance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
(g) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
(i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
(j) recommending to the Board, all remuneration, in whatever form, payable to senior management;
(k) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
(l) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
(m) analyzing, monitoring and reviewing various human resource and compensation matters;
(n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(o) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
(ii) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(p) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders Relationship Committee

The members of the Stakeholders' Relationship Committee are:

(i) Ms. Amrita Nautiyal– Chairperson;
(ii) Mr. Raj Kishore Singh – Member; and
(iii) Mr. Ramesh Babulal Parekh– Member.

The Stakeholders' Relationship Committee was last re-constituted by our Board on, and its current terms of reference were approved by our Board pursuant to a resolution dated June 22, 2022.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(i) redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(ii) reviewing measures taken for effective exercise of voting rights by the shareholders;
(iii) investigating complaints relating to allotment of shares, approving transfer or transmission of shares,

debentures or any other securities; reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agentand recommending measures for overall improvement in the quality of investor services;

(iv) reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(v) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(vi) approving, registering, refusing to register transfer or transmission of shares and other securities;

(vii) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(viii) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of our Company; and

(ix) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

(i) Ramesh Babulal Parekh– Chairperson;
(ii) Aslesh Ramesh Parekh– Member; and
(iii) Deena Asit Mehta– Member.

The Risk Management Committee was last constituted by our Board on, and its current terms of reference were approved by our Board pursuant to resolutions dated June 22, 2022. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) To formulate a detailed risk management policy which shall include:
    (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
    (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

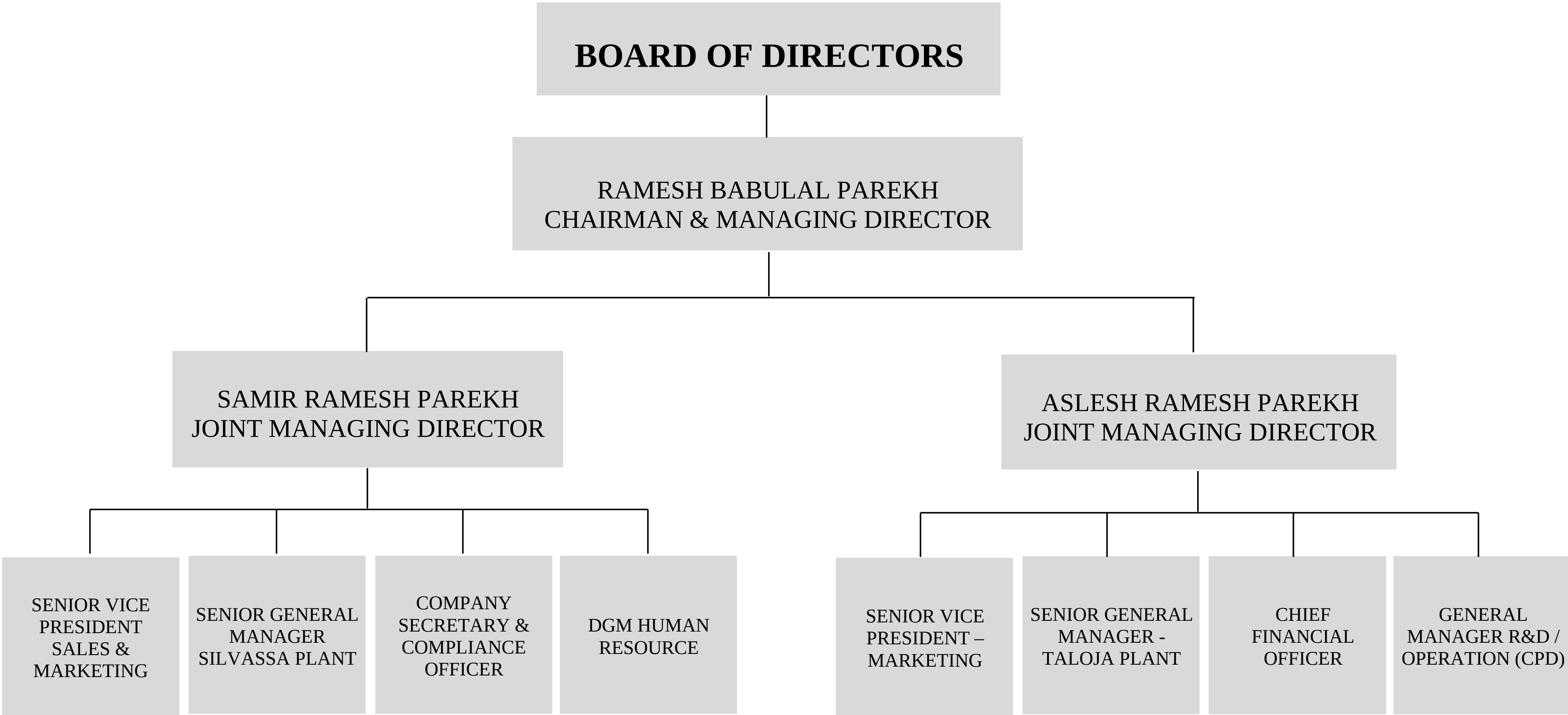
(h) To review the status of the compliance, regulatory reviews and business practice reviews;

(i) To review and recommend the Company’s potential risk involved in any new business plans and processes;

(j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

(k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company in terms of the SEBI ICDR Regulations are as follows:

In addition to Mr. Ramesh Babulal Parekh, who is our Chairperson and Managing Director, Mr. Samir Ramesh Parekh, who is our Vice Chairperson and Joint Managing Director and Mr. Aslesh Ramesh Parekh, who is our Joint Managing Director, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below. For details of the Managing Director and Joint Managing Directors, see "— *Brief Biographies of our Directors*" on page 259.

Mr. Indrajit Bhattacharyya is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and a master's degree in business administration from the University of Pune. Prior to joining our Company, he was associated with Trinity Forge Limited as a senior accountant, Bajaj Auto Finance as an officer in the internal audit unit, with Interdril (Asia) Limited as chief financial officer and director (finance) and with Valecha Engineering Limited as chief financial officer. He has experience in finance and administration. He has been associated with our Company since September 2015 and has been the Chief Financial Officer of our Company since January 5, 2017. He received a total remuneration of ₹3.20 million in the Financial Year 2022 from our Company.

Ms. Jayshree Soni is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and a bachelor's of law degree from the University of Mumbai. She is a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Euro Ceramics Limited as company secretary/manager-legal. She has over 17 years of experience in secretarial compliance. She has been associated with our Company since December 3, 2014. She received a total remuneration of ₹2.06 million in the Financial Year 2022 from our Company.

Mr. Dipakbhai Babulal Mewada is the General Manager R&D/ Operation (CPD) of our Company. He holds a bachelor's degree in science from the Gujarat University. Prior to joining our Company, he was associated with Elder Healthcare Limited, Vishal Personal Care Private Limited, and Modi- Revlon Private Limited. He has various years of experience in the field of research and development. He has been associated with our Company since September 20, 2018. He received a total remuneration of ₹1.79 million in the Financial Year 2022 from our Company.

Mr. Atul Shah is the Senior Vice President – Sales and Marketing of our Company. He holds a bachelor's degree in commerce and a diploma in computer management from University of Poona. Prior to joining our Company, he was associated with Raj Petro Specialities Private Limited. He has various years of experience in the field of marketing. He has been associated with our Company since July 12, 2019. He received a total remuneration of ₹5.81 million in the Financial Year 2022 from our Company.

Mr. Natesh PS is the Senior General Manager – Taloja Plant of our Company. He holds a bachelor's degree in engineering from the Mangalore University and a master of business administration degree from Annamalai University. He has also completed the lead QMS auditors training courses for integrated management systems from Omnex Engineering and Management, Inc and is a certified lean six sigma black belt from VAR Sigma. He has completed the Harvard manage mentor course from Murugappa management development center and participated in executive education programme for Murugappa group BLP participants conducted by Indian Institute of Management Bangalore. Prior to joining our Company, he was associated with Raj Petro Specialities Private Limited. He has various years of experience in the petroleum industry. He has been associated with our Company since October 20, 2020. He received a total remuneration of ₹3.42 million in the Financial Year 2022 from our Company.

Ms. Kesar Kalli Sonavane is the Deputy General Manager - HR of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and a degree of master of human resource development management from the University of Mumbai. Prior to joining our Company, she was associated with Jaycee Homes Limited. She has experience in human resource management. She has been associated with our Company since January 16, 2012. She received a total remuneration of ₹1.19 million in the Financial Year 2022 from our Company.

Mr. Niraj Parekh is the Senior General Manager - Silvassa Plant of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has experience in the petroleum industry. He has been associated with our Company since January 1, 1995. He received a total remuneration of ₹2.08 million in the Financial Year 2022 from our Company.

Mr. Rohit Sanghani is the Senior VP Marketing of our Company. He holds a bachelor's degree in science from the University of Mumbai. He has also completed a post-graduate course in marketing management from St. Xaviers Social Institute of Industry. Prior to joining our Company, he was associated with Union Carbide India Limited, Special Oil Refinery and Parekh Marketing Private Limited. He has experience in the oils and petroleum industries. He has been associated with our Company since April 22, 2008. He received a total remuneration of ₹3.65 million in the Financial Year 2022 from our Company.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Directors

Except as disclosed in "**-** *Relationship among our Directors*" on page 258, none of our Key Managerial Personnel are related to each other or to our Directors.

Shareholding of the Key Managerial Personnel

For details of the shareholding of our Key Managerial Personnel in our Company, see "*Capital Structure — Details of the Shareholding of our Directors, our Key Managerial Personnel and our Promoters* on page 123.

Bonus or Profit Sharing Plan of our Key Managerial Personnel

Except as stated in "*— Payment or Benefit to Directors"* on page 272, none of our Key Managerial Personnel are party to any bonus or profit sharing plan of our Company other than performance linked incentives given to the Key Managerial Personnel.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel were selected as members of our management.

Interest of the Key Managerial Personnel

Other than as disclosed in *"**-** Interests of Directors*" on page 262, none of our Key Managerial Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding and (iii) any employee stock options, as and when they are granted under the ESOP 2022.

None of our Key Managerial Personnel have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Other than as disclosed, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel (including contingent or deferred compensation) in all capacities in the Financial Year 2022. Further, there is no deferred or contingent compensation payable to any of our Key Managerial Personnel for the Financial Year 2022.

Changes in the Key Managerial Personnel during the Last Three Years

The changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

Name	Designation	Date of Change	Reason for Change
Mr. Natesh PS	Senior General Manager – Taloja Plant	October 20, 2020	Appointment as Senior General Manager – Taloja Plant
Mr. Hemant Keskar	General Manager – Silvasa Plant	December 31, 2020	Resignation from the Post of General Manager – Silvasa Plant
Mr. Kunal Parekh	President – Coal Division (Procurement)	March 31, 2021	Resignation from the Post of President – Coal Division (Procurement)
Mr. Saurabh Parekh	President – Coal Division (Marketing)	March 31, 2021	Resignation from the Post of President – Coal Division (Marketing)

For details of changes in our Executive Directors, see " – *Changes in our Board during the last three years*" on page 263.

We believe that the attrition of the Key Managerial Personnel of our Company is not high as compared to the industry.

Payment or Benefit to Key Managerial Personnel

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel, other than normal remuneration, for services rendered as officers of our Company and other than as disclosed in "*Our Promoters and Promoter Group*" on page 273.

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Option Scheme

For details of our ESOP 2022, see "*Capital Structure- Employee Stock Option Scheme*" on page 124.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh. As of the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 34,000,000 Equity Shares, equivalent to 42.51% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details of shareholding and the build-up of our Promoters' shareholding, see "*Capital Structure—Build-up of our Promoters' Shareholding in our Company*" on page 110.

The details of our Promoters are as follows:

Mr. Ramesh Babulal Parekh

Mr. Ramesh Babulal Parekh is the Chairperson and Managing Director of our Company. For a profile of Mr. Ramesh Babulal Parekh, i.e., his date of birth, age, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, other directorships and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 259. Additionally, he is also involved in other ventures in his capacity as a sole proprietor of Parekh Brothers and as a partner in Parekh Bulk Carriers, both being entities forming part of the Promoter Group.

His PAN is AAFPP6795C.

Other than as disclosed in "*Our Management*" on page 257, Mr. Ramesh Babulal Parekh is not involved in any other venture.

Mr. Samir Ramesh Parekh

Mr. Samir Ramesh Parekh is the Vice Chairperson and Joint Managing Director of our Company. For a profile of Mr. Samir Ramesh Parekh, i.e., his date of birth, age, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 259.

His PAN is ACRPP2567J.

Other than as disclosed in "*Our Management*" on page 257, Mr. Samir Ramesh Parekh is not involved in any other venture.

Mr. Aslesh Ramesh Parekh

Mr. Aslesh Ramesh Parekh is the Joint Managing Director of our Company. For a profile of Mr. Aslesh Ramesh Parekh, i.e., his date of birth, age, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, other directorships and special achievements, see "*Our Management – Brief Biographies of our Directors*" on page 259. Additionally, he is also involved in another venture in his capacity as a sole proprietor of Kaka Automobiles being an entity forming part of the Promoter Group.

His PAN is AGCPP5065E.

Other than as disclosed in "*Our Management*" on page 257, Mr. Aslesh Ramesh Parekh is not involved in any other venture.

Our Company confirms that the PAN, bank account number, Aadhaar card number, driving license number and passport number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company within the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them and their relatives in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by such persons; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares as applicable. Our Promoters are also interested in our Company in their respective capacities as Directors of our Company. For further details, see "*Capital Structure*", "*Our Management — Interests of Directors*" and "*Our Management – Terms of Appointment of our Managing Directors and Whole-time Directors*" on pages 101, 262 and 258, respectively.

Interests of Promoters in property of our Company

None of our Promoters have any interest in any property acquired by our Company within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, other than as disclosed in "*Our Business – Immovable property*", "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits*" and "*Our Management — Interests of Directors*" on pages 239, 64 and 262 respectively.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them as a Director or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

Payment or Benefits to our Promoters or Promoter Group

There has been no payment of amount or benefits to our Promoters or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as stated in "*Restated Consolidated Financial Information - Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are 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 other than as disclosed in "*Our Business – Immovable Property*", "*Risk Factors – Our Promoters, certain members of our Promoter Group, Directors and Key Managerial Personnel have interests in our business other than reimbursement of expenses incurred or normal remuneration or benefits.*", "*Financial Indebtedness*" and "*Restated Consolidated Financial Information -*

Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions" on pages 239, 64, 466 and 364, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoter	Name of company or firm	Reason for dissociation
1.	Mr. Ramesh Babulal Parekh	Gandhar Infrastructure Project Private Limited	Striking off of the company

Promoter Group

In addition to our Promoters named above, the following individuals (being the immediate relatives of our Promoters) and entities form a part of the Promoter Group (excluding our Subsidiaries).

Individuals forming part of the Promoter Group

S. No.	Name of Individual	Relationship with Mr. Ramesh Babulal Parekh
1.	Ms. Sunita Parekh	Spouse
2.	Mr. Kailash Parekh	Brother
3.	Ms. Rekha Parekh	Sister
4.	Mr. Saurabh Parekh	Son
5.	Ms. Divya Binit Shah	Daughter
6.	Mr. Suryakant Nagar	Brother of spouse
7.	Mr. Hemant Nagar	Brother of spouse
8.	Ms. Devbala Shah	Sister of spouse

S. No.	Name of Individual	Relationship with Mr. Samir Ramesh Parekh
1.	Ms. Sharmishtha Parekh	Spouse
2.	Ms. Sunita Parekh	Mother
3.	Mr. Saurabh Parekh	Brother
4.	Ms. Divya Binit Shah	Sister
5.	Mr. Maanit Parekh	Son
6.	Ms. Mahi Parekh	Daughter
7.	Mr. Nandkishor Ramdas Shah	Father of spouse
8.	Ms. Nandita N Shah	Mother of spouse
9.	Mr. Kanishk N Shah	Brother of spouse
10.	Ms. Vashishtha A Gandhi	Sister of spouse

S. No.	Name of Individual	Relationship with Mr. Aslesh Ramesh Parekh
1.	Ms. Dimple Parekh	Spouse
2.	Ms. Sunita Parekh	Mother
3.	Mr. Saurabh Parekh	Brother
4.	Ms. Divya Binit Shah	Sister

S. No.	Name of Individual	Relationship with Mr. Aslesh Ramesh Parekh
5.	Mr. Vivaan Aslesh Parekh	Son
6.	Mr. Prerit Aslesh Parekh	Son
7.	Mr. Arvind Babulal Kadhi	Father of spouse
8.	Ms. Uravashi Kadhi	Mother of spouse
9.	Mr. Nishil Shah	Brother of spouse
10.	Ms. Forum Madhani	Sister of spouse

Other individuals forming part of the Promoter Group

1. Ms. Gulab Parekh;
2. Mr. Rajiv Parekh;
3. Ms. Alka Parekh;
4. Ms. Padmini Parekh;
5. Mr. Kunal Parekh;
6. Ms. Payal Parekh;
7. Ms. Pooja Shah; and
8. Ms. Nishita Parekh.

Entities forming part of the Promoter Group

Bodies corporate

1. Gandhar Coals & Mines Private Limited;
2. Gandhar Films and Studio Private Limited;
3. Gandhar Oil & Energy DMCC;
4. Ghanish Energy FZE; and
5. Nature Pure Wellness Private Limited.

Sole proprietorships

1. Kaka Automobiles;
2. Parekh Brothers; and
3. Parekh Petroleum Products.

Partnerships

1. Parekh Bulk Carriers.

Trusts

1. Kamlaben Babulal Charity Trust;
2. RP Family Private Trust;
3. KP Family Private Trust; and
4. GP Family Private Trust.

Other Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters have not been declared as Fugitive Economic Offenders.

Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in 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.

Our Promoters are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, see "*Other Regulatory and Statutory Disclosures*" on page 551.

For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 543.

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on December 13, 2022, our Board has adopted a policy for determination of Group Companies (the "**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; and (ii) such other companies as considered material by the Board, i.e., (a) companies (other than our Subsidiaries) with which there were related party transactions for the period beginning after July 1, 2022 (i.e., after the date of the latest Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus) until the date of filing of this Draft Red Herring Prospectus; and (b) companies which are members of our Promoter Group and with which there were one or more transactions in the Financial Year 2022 and the quarter ended June 30, 2022 (i.e., during the most recent Financial Year and stub period covered in the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus), which individually or in the aggregate, exceed the lower of 10% of the consolidated revenue from operations of our Company or 1% of the consolidated profit after tax of our Company, each as calculated in the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy adopted by our Board for determining group companies, as of the date of this Draft Red Herring Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

1. Gandhar Coals & Mines Private Limited;
2. Gandhar Oil & Energy DMCC; and
3. Nature Pure Wellness Private Limited.

The Group Companies listed above do not have websites. Accordingly, details of certain financial information in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations, extracted from its respective audited financial statements (as applicable) are available at the website of our Company indicated below ("**Group Company Financial Information**").

Our Company is providing a link to our websites where the Group Company Financial Information is available solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies

S. No.	Name	Registered Office Address	Website for Financial Information
1.	Gandhar Coals & Mines Private Limited	18th floor, DLH Park, S.V. Road. Goregaon (W), Mumbai 400 062, Maharashtra, India	https://gandharoil.com/investor-relations/financial-statements
2.	Gandhar Oil & Energy DMCC	Unit No: 79 DMCC Business Centre Level No 1 Jewellery & Gemplex 3, Dubai, United Arab Emirates	https://gandharoil.com/investor-relations/financial-statements
3.	Nature Pure Wellness Private Limited	18th floor, DLH Park, S.V. Road. Goregaon (W), Mumbai 400 062, Maharashtra, India	https://gandharoil.com/investor-relations/financial-statements

Nature and Extent of Interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except for transactions with our Group Companies, Gandhar DMCC and GCMPL, there are no business transactions with our Group Companies which impact the financial performance of our Company. For details of business transactions with our Group Companies, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

Common Pursuits

There are no common pursuits among our Group Companies and our Company. However, Gandhar Coals & Mines Private Limited is engaged in and is authorized by its constitutional documents, *inter alia*, to carry on the business of trading of coals and other similar commodities and Gandhar Oil & Energy DMCC is engaged in and is authorized by its constitutional documents, *inter alia*, to carry on the business of trading of coal, oil and other similar products, which may result in a potential conflict of interest with our Company. Our Company has adopted and will continue to adopt the necessary procedures and practices as permitted by law to address any conflict of interest situation, if and when such situation arises.

Business and other interests

None of our Group Companies have any business or other interest in our Company.

Certain Other Confirmations

None of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have made any public or rights issue in the three immediately preceding years.

Litigation

For details of material litigation involving our Group Companies, see "*Outstanding Litigation and Material Developments*" on page 528.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the Companies Act.

Our Company has adopted a dividend policy pursuant to a resolution of our IPO Committee dated November 16, 2022.

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. The declaration of dividends, if any, in the future will depend on a number of factors, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions and overall financial condition. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Also see "*Risk Factors – We cannot assure payment of dividends on our Equity Shares in the future.*" on page 76.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company and our Subsidiaries are currently availing of or may enter into to finance our fund requirements for our business activities. See "*Financial Indebtedness*" on page 466.

The details of dividends declared by our Company during the three immediately preceding Financial Years until the date of filing of this Draft Red Herring Prospectus are as follows:

Financial Year/Period	Dividend for equity shares of our Company	Amount (₹ *million*)
July 1, 2022 until the date of this Draft Red Herring Prospectus	-	-
Quarter ended June 30, 2022	-	-
Financial Year 2022	Interim dividends of (i) ₹3 per Equity Share of face value of ₹2, declared by our Board on November 11, 2021; and (ii) ₹2.5 per Equity Share of face value of ₹2, declared by our Board on March 17, 2022	440.00
Financial Year 2021	₹1 per equity share of face value of ₹10 of our Company, declared by our Board on July 22, 2021*	16.00
Financial Year 2020	Interim dividend of ₹4.5 per equity share of face value of ₹10 of our Company, declared by our Board on March 18, 2020	72.00

**Dividends declared in Financial Year 2021 have been paid during the Financial Year 2022.*

The details of dividends declared but unpaid during the three immediately preceding Financial Years until the date of filing of this Draft Red Herring Prospectus are as follows:

Financial Year/Period	Amount (₹ *million*)
July 1, 2022 until the date of this Draft Red Herring Prospectus	-
Quarter ended June 30, 2022	-
Financial Year 2022	0.12
Financial Year 2021	0.01
Financial Year 2020	0.02

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page is intentionally left blank*)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors,
Gandhar Oil Refinery (India) Ltd.
18th Floor, DLH Park, S.V. Road,
Goregaon (W), Mumbai 400062, India

Dear Sirs/Madams,

1. We, Kailash Chand Jain & Co. Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Information of Gandhar Oil Refinery (India) Ltd. (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') along with its Joint Ventures as approved by the Board of Directors at their meeting held on December 13, 2022, comprising the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three months period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31,2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Ind AS Consolidated Financial Information**"), as approved by the Board of Directors of the Company (the '**Board**') at their meeting held on December 13, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**"), prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the **"SEBI"**), National Stock Exchange of India Limited and BSE Limited (the **"Stock Exchanges"**), as applicable, in connection with the proposed IPO. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure 6 to the Restated Ind AS Consolidated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the

preparation and presentation of the Restated Ind AS Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note, as applicable.

3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 12, 2022 in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and

   d. The requirements of Section 26 of the Companies Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:

   a. Audited special purpose Ind AS consolidated financial statements of the Group* as at and for the three months period ended June 30, 2022, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 27, 2022.

   b. Audited Ind AS consolidated financial statements of the Company as at and for the years ended March 31, 2022 , March 31, 2021 and March 31, 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2022, May 29, 2021 and June 26, 2020, respectively.

   **(Group includes parent company namely Gandhar Oil Refinery (India) Limited, domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and two foreign subsidiary companies namely Gandhar oil and Energy- DMCC and Texol Lubritech FZC. Texol Lubritech FZC, erstwhile joint venture of the Company, was converted into Subsidiary of the Company on March 30, 2022 i.e., on account of acquisition of additional stake during the year ended March 31, 2022).*

5. For the purpose of our examination, we have relied on auditors' reports issued by us on the special purpose Ind AS financial statements as at and for the three months period ended 30 June 2022 and consolidated Ind AS financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively as referred in Paragraph 4 above.

   There are no emphasis of matter and/or audit qualifications in the auditor's report on the consolidated financial statements of the Group and/or joint ventures for the three months period ended June 30, 2022 and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

6. As indicated in our audit reports referred in paragraph 5 above,

   a. We did not audit the financial statements of subsidiaries whose share of total assets, total revenues and net cash inflows/(outflows) included in the consolidated Ind AS financial statements, for the relevant year is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our report on the Restated Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors.

Year / period ended	Number of Subsidiaries	Total Assets (in Million)	Total Revenues (in Million)	Net Cash Inflows / (Outflows) (in Million)
March 31,2022	2	2607.81	7411.95	122.44
March 31,2021	1	1068.72	2559.13	(9.56)
March 31,2020	2	863.26	1257.83	20.01

No	Number of the Subsidiary entity	Name of Auditor	Audited period
1.	Gandhar Oil & Energy DMCC	FRG Chartered Accountants	For the years ended March 31 2022, March 31, 2021 and March 31, 2020.
2.	Gandhar Global Singapore PTE LTD	Natarajan and Swaminathan Chartered Accountants of Singapore	For the year ended March 31,2020
3.	Texol Lubritech FZC	FRG Chartered Accountants	For the year ended March 31,2022

b. We did not audit the financial statements of joint ventures whose share of profit/ loss in its joint ventures included in the consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our report on the Restated Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors.

Year / period ended	Number of Joint Ventures	Share of Profit / (Loss) (in Million)
March 31, 2021	1	81.24
March 31, 2020	1	9.97

No	Number of the Jointly Controlled Entity	Name of Auditor	Audited period
1.	Texol Lubritech FZC	FRG Chartered Accountants	For the three month period ended June 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

Our report on the Restated Ind AS Consolidated Financial Statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies, material errors and grouping/ classifications followed as at and for the three months period ended June 30, 2022;

   b. do not require any adjustments for modification as there is no modification in the underlying audit reports for the matters stated in para 5 above; and

   c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose Ind AS consolidated financial statements and audited Ind AS consolidated financial statements as mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, and the Stock Exchanges, as applicable, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No: 167453
UDIN: 22167453BFRHGG8308
Place: Mumbai
Date: December 13, 2022

GANDHAR OIL REFINERY (INDIA) LIMITED

ANNEXURE -1 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Particulars	Annexure No.	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I ASSETS					
A Non-current assets					
(a) Property , Plant and Equipment	7(a)	1,566.78	1,583.14	743.35	769.78
(b) Capital Work in Progress	7(b)	529.64	440.11	215.72	124.32
(c) Investment Property	7(c)	8.40	8.42	18.77	51.99
(d) Right-of-use assets	7(d)	368.20	290.32	102.57	138.06
(e) Intangible Assets	7(e)	13.17	11.77	9.20	2.86
(f) Goodwill on consolidation	7(e)	3.30	3.30	2.60	2.60
		2,489.50	**2,337.07**	**1,092.21**	**1,089.60**
(g) Investments accounted for using the equity method	8(a)	-	-	71.11	(0.00)
(h) Financial Assets					
(i) Investments	8(b)	1.47	1.69	1.69	0.36
(ii) Loans	9	0.98	0.98	0.65	0.69
(iii) Other Financial Assets	10	80.99	204.04	75.74	31.37
(i) Deferred tax assets (Net)	25	-	-	0.45	16.12
(j) Other Non-current Assets	11	29.97	22.47	18.14	21.84
Total Non Current Assets (A)		**2,602.92**	**2,566.25**	**1,259.99**	**1,159.98**
B Current assets					
(a) Inventories	12	4,874.06	3,256.29	1,986.09	1,848.51
(b) Financial Assets					
(i) Trade receivables	13	5,142.76	4,415.53	5,138.10	4,404.46
(ii) Cash and cash equivalents	14	254.56	596.79	131.12	84.99
(iii) Bank Balances other than (ii) above	15	1,157.74	1,231.10	1,083.43	917.29
(iv) Loans	16	97.45	1.79	1.82	1.78
(v) Others Financial Assets	17	131.84	111.78	98.73	173.23
(c) Current Tax Assets (Net)	18	-	-	2.04	175.37
(e) Other Current assets	19	1,959.53	998.74	1,304.63	1,313.89
Total Current Assets (B)		**13,617.95**	**10,612.02**	**9,745.96**	**8,919.53**
Total Assets (A+B)		**16,220.86**	**13,178.26**	**11,005.95**	**10,079.51**
II EQUITY & LIABLITIES					
A EQUITY					
(a) Share capital	20	160.00	160.00	160.00	160.00
(b) Other equity	21	5,791.97	5,246.35	4,284.87	3,299.92
(c) Non-controlling interest		231.16	195.81	-	-
Total Equity (A)		**6,183.13**	**5,602.16**	**4,444.87**	**3,459.92**
LIABLITIES					
B Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	376.34	338.96	175.71	161.10
(ii) Lease Liabilities	23	358.04	278.85	64.79	116.31
(b) Provisions	24	27.00	23.77	28.81	25.19
(c) Deferred tax liabilities (Net)	25	15.22	1.85	-	-
Total Non Current Liabilities (B)		**776.61**	**643.43**	**269.31**	**302.60**
C Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	2,240.01	1,242.63	611.72	1,140.66
(ii) Lease Liabilities	23	60.88	47.28	51.53	38.80
(iii) Trade payables	27				
- Due to Micro and Small Enterprises		24.44	25.92	18.99	19.15
- Others		6,353.62	5,148.43	5,212.78	4,772.66
(iv) Others	28	238.17	222.09	199.19	138.97
(b) Other current liabilities	29	156.25	187.37	192.96	202.25
(c) Provisions	24	11.16	10.73	4.61	4.50
(d) Current Tax Liabilities (Net)	30	176.60	48.22	-	-
Total Current Liabilities (C)		**9,261.13**	**6,932.67**	**6,291.77**	**6,316.99**
Total Liabilities (B + C)		**10,037.73**	**7,576.10**	**6,561.09**	**6,619.59**
Total Equity and Liabilities (A + B + C)		**16,220.86**	**13,178.26**	**11,005.95**	**10,079.51**

Notes:

1) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

As per our examination report of even date attached
For Kailash Chand Jain & Co
Chartered Accountants

Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

GANDHAR OIL REFINERY (INDIA) LIMITED

ANNEXURE - 2 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Million)

	Particulars	Annexure No.	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**INCOME**					
	Revenue from operations	31	8,839.37	35,433.18	22,207.96	25,036.26
	Other income	32	16.53	254.84	215.87	130.64
	Total Income		**8,855.90**	**35,688.03**	**22,423.83**	**25,166.91**
II	**EXPENSES**					
	Cost of Materials consumed	33	6,599.50	23,822.65	11,355.94	10,482.59
	Purchases of Stock-in-trade	34	902.97	6,763.64	7,464.47	10,831.48
	Changes in inventories of Finished Goods, Work-in Progress and Stock-in-trade	35	(91.40)	(24.72)	516.93	431.13
	Employee benefits expense	36	90.84	366.10	238.17	242.32
	Finance costs	37	100.79	317.28	357.73	488.40
	Depreciation & amortisation expense	38	40.23	151.04	114.15	105.60
	Other expenses	39	387.82	2,046.31	1,246.68	2,446.42
	Total expenses		**8,030.75**	**33,442.30**	**21,294.07**	**25,027.94**
III	**Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items(I-II)**		**825.15**	**2,245.73**	**1,129.76**	**138.96**
	Share of profit/(loss) of a joint venture		-	-	71.11	(9.97)
IV	**Restated Profit before exceptional items and tax**		**825.15**	**2,245.73**	**1,200.88**	**128.99**
	Exceptional items	44 G (vii)	-	(5.10)		-
V	**Restated Profit/(Loss) before tax (V-VI)**		**825.15**	**2,250.83**	**1,200.88**	**128.99**
VI	**Tax expense/(credit):**					
	Current tax		161.05	614.40	184.46	49.40
	Short provision for taxation for earlier years		-	-	(0.23)	3.93
	Deferred tax expense/(credit)		13.94	2.10	15.32	(22.93)
	Total tax expense		**174.98**	**616.49**	**199.56**	**30.40**
VII	**Restated Profit/(Loss) after tax**		**650.17**	**1,634.33**	**1,001.32**	**98.59**
VIII	**Other Comprehensive Income / (loss)**					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement gain | (loss) on defined benefit		(2.25)	0.81	1.35	(0.02)
	- Income tax effect		0.57	(0.20)	(0.34)	0.01
	(ii) Items that will be reclassified to Profit or Loss					
	- Exchange differences in translating financial statement of foreign operations		(67.52)	(34.25)	(17.39)	42.21
	Restated Other Comprehensive Income / (loss) -		(69.20)	(33.64)	(16.38)	42.19
IX	**Total Restated Comprehensive Income / (loss) for the year/ period (VII+VIII)**		**580.97**	**1,600.69**	**984.94**	**140.78**
X	**Profit(Loss) is attributable to**					
	Owners of the Company		581.13	1,472.07	1,001.32	98.59
	Non-controlling interests		69.04	162.26	-	-
			650.17	**1,634.33**	**1,001.32**	**98.59**
XI	**Other comprehensive income is attributable to:**					
	Owners of the Company		(35.51)	(9.92)	(16.38)	42.19
	'Non-controlling interests		(33.69)	(23.72)	-	-
			(69.20)	**(33.64)**	**(16.38)**	**42.19**
XII	**Total comprehensive income is attributable to:**					
	Owners of the Company		545.62	1,472.25	984.94	140.78
	'Non-controlling interests		35.35	128.44	-	-
			580.97	**1,600.69**	**984.94**	**140.78**

Notes:

1) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

As per our examination report of even date attached

For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

GANDHAR OIL REFINERY (INDIA) LIMITED
ANNEXURE - 4 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Million)

	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash Flow from Operating Activities**				
	Restated Profit / (Loss) before tax	825.15	2,250.83	1,200.88	128.99
	Non cash adjustments to reconcile profit / (loss) before tax to net cash flows				
	Exchange Rate difference on Foreign Currency translation	(33.83)	(81.10)	(17.39)	30.40
	Depreciation and amortisation expense	40.23	151.04	114.15	105.60
	Loss on sale/discard of fixed assets	-	0.88	(1.80)	(0.04)
	Bad debts written off	-	1.07	24.73	67.25
	Advances written off	-	0.87	6.15	0.16
	Provision for Doubtful Debts (net of write back)	(0.34)	(2.32)	(27.22)	(63.56)
	Net (gain)/loss on sale of non-current investments	-	(0.00)	-	-
	Fair value (gain)/loss on investments	0.22	(0.37)	(0.33)	(0.04)
	Adjustments on Associate becoming Subsidiary /Closure of Subsidiary	-	25.91	-	-
	Unrealised foreign exchange (gain)/loss	(20.10)	14.82	(5.18)	148.37
	Accrual (gain) / loss of defined benefit plans	(2.25)	0.81	1.35	(0.02)
	Finance costs	100.79	317.28	357.73	488.40
	Interest income	7.92	74.47	47.01	78.76
	Operating profit / (loss) before working capital changes (as restated)	**917.79**	**2,754.18**	**1,700.08**	**984.28**
	Movements in Working Capital				
	(Increase)/decrease in inventories	(1,617.77)	(1,270.20)	(137.58)	679.57
	(Increase)/decrease in trade receivables	(665.63)	734.96	(728.22)	1,536.04
	(Increase)/decrease in Other Financial Assets	(22.09)	(15.95)	46.67	(57.07)
	(Increase)/decrease in Non - Financial Assets	(968.29)	301.56	12.97	113.27
	Increase/(decrease) in trade payables	1,162.56	(84.23)	436.06	(2,442.68)
	Increase/(decrease) in provisions	3.66	1.08	3.73	1.97
	(Increase)/decrease in other Financial Liabilities	(2.95)	87.94	49.71	(86.43)
	(Increase)/decrease in Non Financial Liabilities	(31.12)	(5.59)	(9.29)	(187.31)
	Increase/(decrease) Bank balances not considered as cash and cash equivalents	198.43	(273.07)	(182.68)	168.54
		(1,943.20)	**(523.52)**	**(508.62)**	**(274.10)**
	Cash flow from operations	**(1,025.42)**	**2,230.67**	**1,191.46**	**710.18**
	Direct taxes paid (Net of refunds)	(32.67)	(564.14)	(10.91)	(6.24)
	Net cash flow from/(used in) operating activities (A)	**(1,058.08)**	**1,666.53**	**1,180.55**	**703.94**

B.	**Cash Flow From/(Used In) Investing Activities**				
	Interest income	(7.92)	(74.47)	(47.01)	(78.76)
	Investment in associates/Joint venture	-	71.11	(71.11)	9.97
	Purchase of non-current investments	-	0.37	(1.00)	-
	Addition to fixed assets	(99.89)	(1,156.30)	(104.44)	(166.95)
	Loan Granted/(Repayment received)	(95.66)	(0.30)	0.01	0.51
	Net cash flow from/(used in) investing activities (B)	**(203.47)**	**(1,159.58)**	**(223.56)**	**(235.23)**
C.	**Cash Flow From/(Used In) Financing Activities**				
	Finance costs excluding paid for lease liabilities	(92.19)	(291.91)	(338.20)	(473.97)
	Dividend paid on equity shares	-	(456.00)	-	(72.00)
	Principal payment of lease liabilities	(14.65)	(62.16)	(38.80)	(29.22)
	Finance Costs paid towards lease liabilities	(8.60)	(25.37)	(19.53)	(14.43)
	Proceeds from Issue of share capital	-	-	-	-
	Proceeds from/(Repayment of) Long-term borrowings	108.19	266.83	24.68	114.13
	Proceeds from/(Repayment of) short-term borrowings	926.58	527.32	(539.01)	30.19
	Net cash flow from/(used in) financing activities (C)	**919.33**	**(41.28)**	**(910.86)**	**(445.30)**
D.	**Net Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(342.22)**	**465.66**	**46.14**	**23.41**
E.	**Cash and cash equivalents at the beginning of the period /year**	**596.79**	**131.12**	**84.99**	**61.57**
F.	**Total cash and cash equivalents at the end of the period / year (D+E)**	**254.56**	**596.79**	**131.12**	**84.99**

Notes:

1 (a) **Components of Cash and Cash equivalents**

	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash on hand	23.34	7.77	4.69	22.33
Drafts on hand	-	-	-	1.20
Balances with banks				
- In current accounts	208.85	456.24	56.97	45.53
- In EEFC account	4.96	67.12	0.60	0.44
- In Cash Credit Account	17.41	65.66	68.86	15.49
Cash and cash equivalents as per the cash flow statement - Total (a)	254.56	596.79	131.12	84.99
(b) **Bank Deposits not included in Cash and Cash equivalents (being encumbered and/or earmarked)**				
- Term Deposit account with bank	1,185.12	1,383.56	1,110.49	927.81
- Margin Deposit with Banks	0.00	-	-	0.00
Total (b)	1,185.12	1,383.56	1,110.49	927.81
Less: Excluded as per note -3	(1,185.12)	(1,383.56)	(1,110.49)	(927.81)
	-	-	-	-
Cash and cash equivalents as per the balance sheet (a+b)	**254.56**	**596.79**	**131.12**	**84.99**

2 Cash Flow Statement has been prepared under ther indirect method as set out in the Indian Accounting Standard: 7 - "Cash Flow Statement".

3 Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged.

4 Change in Liability arising from financing activities

(₹ in Million)

Particulars	As at March 31, 2022	Cash flow	Foreign exchange movement	As at June 30, 2022
Borrowing - Non Current (Refer Annexure 22)	338.96	37.38	-	376.34
Borrowing - Current (Refer Annexure 26)	1,110.19	926.13	0.45	2,036.77
Current Maturities of Long-Term Borrowings (Refer Annexure 22)	132.44	70.81	-	203.24
Total	1,581.59	1,034.32	0.45	2,616.35

Particulars	As at March 31, 2021	Cash flow	Foreign exchange movement	As at March 31, 2022
Borrowing - Non Current (Refer Annexure 22)	175.71	163.25	-	338.96
Borrowing - Current (Refer Annexure 26)	582.87	526.88	0.45	1,110.19
Current Maturities of Long-Term Borrowings (Refer Annexure 22)	28.85	103.59	-	132.44
Total	787.43	793.71	0.45	1,581.59

Particulars	As at March 31, 2020	Cash flow	Foreign exchange movement	As at March 31, 2021
Borrowing - Non Current (Refer Annexure 22)	161.10	14.62	-	175.71
Borrowing - Current (Refer Annexure 26)	1,121.87	(533.65)	(5.35)	582.87
Current Maturities of Long-Term Borrowings (Refer Annexure 22)	18.78	10.07	-	28.85
Total	1,301.75	(508.97)	(5.35)	787.43

Particulars	As at March 31, 2019	Cash flow	Foreign exchange movement	As at March 31, 2020
Borrowing - Non Current (Refer Annexure 22)	25.07	136.03	-	161.10
Borrowing - Current (Refer Annexure 26)	1,091.68	20.79	9.40	1,121.87
Current Maturities of Long-Term Borrowings (Refer Annexure 22)	40.68	(21.89)	-	18.78
Total	1,157.43	134.92	9.40	1,301.75

5 The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

As per our examination report of even date attached

For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

ANNEXURE - 5
SUMMARY STATEMENT OF MATERIAL ADJUSTMENTS TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1 (A) Below mentioned is the summary of adjustments made in the Audited Consolidated Financial Statements of the respective years and its impact on the Restated Consolidated summary Statement of Profit and Loss:

(₹ in Million)

Particulars	**For the period/year ended**			
	June, 30 2022	**March, 31 2022**	**March, 31 2021**	**March, 31 2020**
Net Profit as per audited consolidated financial statement as per Ind-As*	655.17	1,641.15	737.94	117.48
a) Material Restatment Adjustments on accounts of :				
Bad debts written off (Refer Note i below)	-	50.91	198.82	(17.75)
Bad debts recovered (Refer Note i below)	(6.34)	(22.42)	(0.43)	13.46
Provision for Doubtful debts (Refer Note i below)	-	63.80	112.90	(73.68)
Provision for Doubtful debts written back (Refer Note i below)	-	(43.55)	(123.02)	63.56
Advances Written off (Refer Note i below)	-	9.66	12.59	(0.00)
Provision for Doubtful Advances (Refer Note i below)	-	-	-	-
Provision for Doubtful Advances written back (Refer Note i below)	-	-	-	-
Sundry Debit balances written off (Refer Note i below)	-	8.39	(0.04)	2.01
Liability No Longer Payable (Refer Note i below)	(0.91)	(7.37)	3.99	0.42
Sundry Credit balances written back (Refer Note i below)	0.05	(70.21)	64.91	(9.85)
Depreciation and Amortisation (Refer Note ii below)	0.70	2.79	2.79	2.80
Share of profit of a joint venture (Refer Note i below)	-	-	(10.13)	-
b) Restatment of Taxes				
Current tax				
Income tax adjustments for earlier years [Refer Note (ii)(a) below]	1.51	1.17	1.01	0.15
Deferred Tax adjustments				
Deferred tax adjustments for earlier years [Refer Note (ii)(a) below]	-	-	-	-
Deferred tax impact of above restatement adjustments [Refer Note (ii)(b) below]	-	-	-	-
Profit as per Restated Financial Statements	**650.17**	**1,634.33**	**1,001.32**	**98.59**

(B) Notes:-

(i) Bad-debts written off, Bad debts recovered, Provision for Doubtful debts, Provision for Doubtful debts written back, Advances Written off, Provision for Doubtful Advances w/back, Earnest Money Deposit written off, Provision for Doubtful Advances, Sundry Debit balances written off, Liability No Longer Payable, Sundry Credit balances written back and Share of profit(Loss) of a joint venture accounted for during the period/year ended June 30, 2022, March 31, 2022, March 2021, and 2020 stated above have been given effect in respective years to which they pertain.

(ii) (a) For the purpose of Restated summary Statements, income tax adjustments for earlier years and deferred tax adjustments for earlier years for the year period/ended June 30, 2022, March 31, 2022, March 31, 2021 and 2020 stated above have been given effect in respective years to which they pertain.

(b)Impact of restatement adjustments on Deferred tax has been calculated and given effect in respective years to which it pertains.

(iii) (a) The parent company has revalued leasehold land as at 31st March, 2006 and 27th March,2008 at "Fair Market Value" on the basis of Valuation Reports made by Valuers and the amount added on such revaluations was Rs.36.88 Million and 187.20 Million respectively which has been credited to Revaluation Reserve aggregating to Rs.224.07 Million.

The amount aggregating to ₹ 200.81 Million was transferred from revaluation Reserve to General Reserve on first time adoption of Ind-AS. The reducing balance lying in General Reserve ₹ 192.43 Million on account of it has been eliminated in these Restated Consolidated Financial Statements by deducting the same from the General Reserve and value of leasehold land as at April 01, 2019

(c) An amount equivalent to additional amortisation based on revalued amount on first time adoption of Ind-AS and original cost for the period ended June 30, 2022 of Rs.0.70 Million, year ended March 31, 2022 of Rs.2.79 Million, year ended March, 2021 of Rs.2.79 Million, and year ended March 31, 2020 of Rs.2.80 Million has been accordingly also reversed to respective accounts.

(iv) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

2 Adjustments made in the opening balance of surplus in the Audited Consolidated statement of Profit and Loss as at April 1, 2019

Particulars	(Rs. in Million)
Surplus in the statement of profit and loss as at April 1, 2019 as per audited consolidated financial statements	2,078.96
a) Material Restatment Adjustments on accounts of :	
Bad debts written off (Refer Note i above)	(231.98)
Bad debts recovered (Refer Note i above)	15.73
Provision for Doubtful debts (Refer Note i above)	(103.01)
Provision for Doubtful debts written back (Refer Note i above)	103.01
Advances Written off (Refer Note i above)	(22.25)
Provision for Doubtful Advances (Refer Note i above)	-
Provision for Doubtful Advances written back (Refer Note i above)	-
Sundry Debit balances written off (Refer Note i above)	(10.36)
Liability No Longer Payable (Refer Note i above)	3.87
Sundry Credit balances written off (Refer Note i above)	15.11
b) Restatment of Taxes	
Current tax	
Income tax adjustments for earlier years [Refer Note 5(1)(B)(ii)(a)above]	(3.84)
Deferred Tax adjustments	
Deferred tax impact of above restatement adjustments [Refer Note 5(1)(B)(ii)(b)above]	-
Total adjustments	(233.72)
Surplus in the statement of Profit and loss as per Restated Consolidated Financial Statements	**1,845.24**

3 Summary of Non Adjusting Items:

I During the year ended March 31, 2020 The group has applied Ind AS 116 - Leases, the Group has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. The company has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

4 Material regroupings

Appropriate adjustments have been made in the Restated Consolidated Summery Statement of Assets and Liabilities, Profit and Loss and Cash Flows wherever required, by 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 period ended June 30, 2022 prepared in accordance with Schedule III of the Companies Act, 2013 ("Act") and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Company has presented the Restated Consolidated Statement of Assets and Liabilities, Profit and Loss and Cash Flows as at and for the years ended March 31, 2022, March 31, 2021, March 31, 2020 following the requirements of Schedule III.

5 There are no Audit Qualification for period ended June 30, 2022, for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

ANNEXURE - 6
Notes

Note 1: CORPORATE INFORMATION

The Parent company was incorporated on October 7,1992 under Companies Act, 1956 as a private limited company. It was subsequently converted into a public limited company on August 22,2005. It is domiciled in India having registered office at 18th floor, DLH park, Goregaon (West), Mumbai -400062, Maharashtra, India.

It is principally engaged in three segments namely, manufacturing and trading of specialty oils, trading of non-coking coal and providing consignment / del-credere agency services for sale of polymers to local markets. It has its manufacturing facilities located at MIDC Taloja, Maharashtra and Silvassa (U.T.) along with branch offices and various depots across the country.

The Domestic subsidiary Company Gandhar Shipping and Logistics Private Limited is a private limited company and is engaged in providing logistics services. It has become wholly owned subsidiary of the parent company w.e.f. April 01, 2014

The Foreign subsidiary Company Gandhar Global Singapore Pte Limited is a private company limited by shares incorporated and domiciled in Singapore and is wholly owned by the Parent. The principal activities are those of carrying on business in trading industrial oil, lubricants and coal. The Company ceased its operations during the year 2020-2021 and was struckoff w.e.f.November 9, 2020.

The Foreign Subsidiary Company Gandhar Oil & Energy DMCC is incorporated at Dubai on December 11, 2014 with the object of trading in Refined oil products, Crude oil, Industrial & liquefied Natural gas, Petrochemicals, Coal and firewood.

During the year 2021-22, the parent Company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022 by way of transfer of 2000 ordinary shares of AED 1000 each at a consideration of ₹ 55.61 million.

The Foreign Company -Texol Lubritech FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Petrochemicals FZE Pursuant to the joint venture agreement dated June 22, 2017.

During the year 2021-22, on March 30, 2022, the Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Parent company whereby the shareholding of the Company will increase from 50% to 50.10%.Texol Lubritech FZC is engaged in manufacturing and Trading of speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. Domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and three foreign subsidiary companies (including subsidiary companies and/or Joint ventures) namely Gandhar Global Singapore Pte. Ltd. (ceased operations and struck off wef November 09, 2020) and Gandhar Oil and Energy- DMCC (ceased operations wef March 30, 2022), Texol Lubritech FZC (Joint venture turned subsidiary wef March 30, 2022) and reference to Group means the Parent Company, the Subsidiary Companies and Joint ventures.

Note 2- BASIS OF PREPARATION, CONSOLIDATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provide a list of the significant accounting policies adopted in the preparation and presentation of these consolidated financial statements.

The Restated Consolidated Statement of Assets and Liabilities of the Group as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the three month period ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and Restated Other Consolidated Financial Information (together referred as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The Restated Consolidated Financial information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

The Restated Consolidated Financial information has been compiled by the Management from:

a. The audited special purpose interim consolidated financial statements of the Company for the period ended and as at June 30, 2022, on which the auditors have expressed unmodified audit opinion vide their reports dated September 27 , 2022.

b. The audited consolidated financial statements of the Company for the years ended and as at March 31, 2022 , March 31, 2021 and March 31,2020 on which the auditors have expressed unmodified audit opinion vide their reports dated June 22, 2022, July 22, 2021, September 21, 2020 respectively

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements.

These Restated Consolidated Financial information have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

The Restated Consolidated Financial information are presented in Indian Rupees (INR) and all values are rounded to the nearest millions, expect where otherwise indicated.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.

Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Group has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Historical cost convention:

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except:

(a) certain financial instruments (including derivative instruments) and

(b) defined benefit plans

which are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Parents functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

Use of estimates and judgments

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:
i) Estimation of useful life of tangible assets : Note 2(1)
ii) Estimation of defined benefit obligations: Note 44(B)
iii) Fair value measurements: Note 44 (J)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the group and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

a) in the principal market for the asset or liability or
b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group
transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

In case of Foreign Subsidiary, Translation of financial statements into Indian Rupees is carried as follows:-

- Ø Current assets have been translated in accounts at exchange rate ruling at the year end.
- Ø All liabilities have been translated in accounts at exchange rate ruling at the year end.
- Ø Income and expenses have been translated in accounts at average rate for the period.
- Ø The resultant exchange differences arising on translation are recognised in Other Comprehensive Income.

Goodwill / Capital Reserve on consolidation

The excess of cost to the Parent Company of its investment in subsidiaries over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognised in the financial statements as goodwill and vice versa is recognised in financial statements as capital reserve. The Parent Company's portion of equity in the subsidiaries is determined on the basis of the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

Jointly controlled entities (equity accounted investees)

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the extent that the Group has an obligation or has made payments on behalf of the investee. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Enterprises Consolidated as Subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements.

Name of Subsidiary	Date of Incorporation	Proportion of Ownership Interest	Nature of Business
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	Logistics Services
Gandhar Global Singapore Pte Limited*	Jan 09, 2012	100%	Trading industrial oil, lubricants and coal
Gandhar Oil and Energy – DMCC**	Dec 11, 2014	100%	Trading in Refined oil products, Crude oil, Industrial & liquefied Natural gas, Petrochemicals, Coal
Texol Lubritech FZC***(erstwhile Joint venture)	22-Jun-17	50.10%	Manufacture speciality oils and lubricants
*Ceased its operations during the FY 2020-2021 and was struck-off w.e.f.November 9, 2020.			
**ceased to be subsidiary w.e.f.March 30, 2022.			
***Became subsidiary from Joint Venture w.e.f.March 30,2022			

Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share
(c) Specified format for disclosure of shareholding of promoters
(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress
(e) If a company has not used funds for the specific purpose for which it was borrowed from banks and
(f) Specific disclosure under 'additional regulatory requirement' such as:
    (i) Compliance with approved schemes of arrangements
    (ii) Compliance with number of layers of companies
    (iii) Title deeds of immovable property not held in name of company
    (iv) Loans and advances to promoters and directors, key managerial personnel (KMP) and related
    (v) Details of benami property held
(g) Various ratios:

Current Ratio	Trade Receivables turnover ratio
Debt-Equity Ratio	Net capital turnover ratio
Debt Service Coverage Ratio	Net profit ratio
Return on Equity Ratio	Return on Capital employed
Inventory turnover ratio	Return on investment
Trade Receivables turnover ratio	

(h) Additional disclosures relating to Corporate Social Responsibility (CSR) and Undisclosed Income.

Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

(a) Ind AS 109: Annual Improvements to Ind AS (2021)
(b) Ind AS 103: Reference to Conceptual Framework.
(c) Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract.
(d) Ind AS 16: Proceeds before intended use.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its restated consolidated financial statements.

Significant Accounting Policies

The significant accounting policies used in preparation of the restated consolidated financial statements have been included in the relevant notes to the restated consolidated financial statements.

Global Pandemic COVID 19 Impact on Financial Statements

The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions and current circumstances, management expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term.

ANNEXURE - 6

Note 2 : Significant Accounting Policies

1 Property , Plant and Equipment

(i) Recognition and Measurement :

Property, Plant and Equipment (PPE) are measured at Original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and any gains or losses arising from disposal are recognised in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the group.

The cost of the property, plant and equipment's at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure :

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and Equipment's are required to be replaced, the group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation :

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the fixed assets made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Factory Building	30 years
Non-Factory Building	60 years
Plant & Equipments	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Air Conditioners	10 years
Laboratory equipments	10 years
Office Equipments	5 years
Computers	3 years
Electrical Fittings	10 years
Improvement in Leased Asset	5 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion as case the may be. Gains and losses on disposals are determined by comparing proceeds with caring amount. These are included in Statement of profit and loss.

2 Investment Property

(i) Recognition and Measurement :

Investment Property comprise of Freehold Land and Buildings.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

The cost of the Investment properties at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	Useful life
Non-Factory Building	30 years

3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

(ii) Technical know-how developed by the Group-

Expenditure incurred on know-how developed by the Group, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Group and the costs can be measured reliably.

(iii) Amortisation

Software's are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition.

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

4 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss

5 Inventories

(i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

(ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity

(iii) Cost is arrived at on Batch basis in case of Non-coking coal and on moving Weighted average basis in case of other items of inventories.

6 **Cash & Cash Equivalents**

Cash and cash equivalents includes cash on hand , balances with banks in current accounts and cheques/drafts on hand.

7 **Assets held for Sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

(i) decision has been made to sell;

(ii) the assets are available for immediate sale in its present condition;

(iii) the assets are being actively marketed and

(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

8 **Financial Assets :**

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(i) Amortised Cost

(ii) fair Value through profit & Loss (FVTPL)

(iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

(i) the Group's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments and Mutual Fund

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vi) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

9 Financial Liabilities :

(i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

10 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

11 Derivative financial instruments

The Parent Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

12 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

13 Revenue Recognition

Effective April 1 2018, the group adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

a. Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or Specific location of the customer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

   Revenue from service activities/ Logistics contracts (cargo handling contracts and transport contracts) are recognized upon completion of services.

   Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

b. Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.
c. Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the group and the amount of Dividend can be measured reliably.

d. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.
e. Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.
f. Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

14 Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due.

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and in case of Parent company, is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet and in case of a Subsidiary company, is provided at current salary rates. Gratuity liability is non-funded.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

15 Lease :

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

16 Research and Development Expenditure

(i) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred.

However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Group is considered as intangible assets and accounted in the manner specified in Clause 3 (ii) above.

(ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment.

17 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed seperately as exceptional items.

18 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

19 Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

20 Foreign Exchange Transactions

(i) The financial statements of the Group are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

(ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

21 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

22 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

23 Expected Credit losses and Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

ANNEXURE 7 (a) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment (₹ in Million)

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross carrying value												
As at April 1, 2019	60.32	203.75	371.87	242.31	17.15	76.93	14.25	63.22	7.62	50.80	70.22	1,178.45
Additions	-	-	9.96	64.23	0.15	0.25	1.34	13.21	3.48	0.77	-	**93.38**
Deductions	-	-	-	-	-	0.71	-	-	0.02	-	-	**0.72**
Restatement adjustment (Refer Note 1 below)	-	199.93	-	-	-	-	-	-	-	-	-	**199.93**
As at March 31, 2020	**60.32**	**3.82**	**381.83**	**306.55**	**17.30**	**76.48**	**15.59**	**76.43**	**11.08**	**51.56**	**70.22**	**1,071.17**
Additions	-	-	1.52	22.75	0.70	4.97	0.13	7.31	2.04	-	-	**39.41**
Deductions	-	-	-	-	-	0.47	-	-	-	-	-	**0.47**
As at March 31, 2021	**60.32**	**3.82**	**383.34**	**329.30**	**18.00**	**80.97**	**15.72**	**83.74**	**13.12**	**51.56**	**70.22**	**1,110.12**
Additions	-	-	6.00	16.82	2.21	34.32	0.10	23.91	3.58	11.40	-	**98.34**
Deductions	-	-	-			11.78	-	-	-	-	-	**11.78**
On Acquisition of Subsidiary	-	-	404.38	363.93	15.36	2.25	-	85.84	11.33	-	-	**883.09**
On Closure of Subsidiary	-	-			0.73	6.98	-	0.38	0.04	-	-	**8.13**
As at March 31, 2022	**60.32**	**3.82**	**793.73**	**710.04**	**34.83**	**98.78**	**15.82**	**193.10**	**28.00**	**62.96**	**70.22**	**2,071.63**
Additions	-	-	-	5.43	0.04	0.08	0.25	0.79	1.66	-	-	**8.24**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**60.32**	**3.82**	**793.73**	**715.47**	**34.87**	**98.86**	**16.07**	**193.89**	**29.66**	**62.96**	**70.22**	**2,079.87**
Accumulated Depreciation and Impairment												
As at April 01, 2019	-	8.50	36.33	55.23	5.93	26.70	4.06	22.42	3.69	12.61	69.21	244.69
Charge for the year	-	0.04	12.16	22.79	1.99	10.69	1.57	7.99	2.11	5.23	0.34	**64.90**
Deductions	-	-	-	-	-	0.67	-	-	0.01	-	-	**0.69**
Restatement adjustment (Refer Note 1 below)	-	7.50										**7.50**
As at March 31, 2020	**-**	**1.04**	**48.49**	**78.02**	**7.93**	**36.71**	**5.63**	**30.41**	**5.78**	**17.84**	**69.55**	**301.40**
Charge for the year		0.04	12.38	23.69	1.88	9.84	1.66	8.28	2.28	5.23	0.34	**65.61**
Deductions		-	-	-	-	0.24	-	-	-	-	-	**0.24**
As at March 31, 2021	**-**	**1.08**	**60.86**	**101.70**	**9.80**	**46.31**	**7.30**	**38.69**	**8.06**	**23.07**	**69.89**	**366.76**
Charge for the year	-	0.04	22.59	35.89	3.46	10.14	1.63	11.90	4.32	5.26	0.34	**95.58**
Deductions	-	-	-	-	-	8.47	-	-	-	-	-	**8.47**
On Acqisition of Subsisiary	-	-	14.99	16.86	2.39	1.02	-	4.57	2.88	-	-	**42.72**
On Closure of Subsidiary	-	-	-	-	0.73	6.97	-	0.37	0.03	-	-	**8.10**
As at March 31, 2022	**-**	**1.12**	**98.44**	**154.45**	**14.93**	**42.03**	**8.93**	**54.79**	**15.23**	**28.34**	**70.22**	**488.49**
Charge for the year	-	0.01	5.68	9.07	0.86	2.73	0.39	3.20	1.12	1.53	-	**24.59**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**-**	**1.13**	**104.12**	**163.52**	**15.79**	**44.76**	**9.32**	**57.99**	**16.35**	**29.87**	**70.22**	**513.08**
Net carrying value												
As at March 31, 2020	60.32	2.78	333.34	228.53	9.37	39.76	9.95	46.02	5.30	33.73	0.67	769.78
As at March 31, 2021	60.32	2.74	322.48	227.59	8.19	34.67	8.42	45.05	5.06	28.49	0.34	743.35
As at March 31, 2022	60.32	2.70	695.29	555.59	19.90	56.75	6.89	138.31	12.77	34.63	-	1,583.14
As at June 30, 2022	60.32	2.69	689.61	551.95	19.08	54.09	6.75	135.90	13.31	33.10	-	1,566.78

Notes:

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 21(1)(b)

2) Some of the vehicles are standing in the personal name of the directors.

3) Refer Note 22 & 26 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

4) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 7 (b) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS

(₹ in Million)

Particulars	Building	Plant and Equipments	Oil Storage Tanks	software's	Total
Carrying Amount					
At April 1, 2019	3.98	1.20	42.89	4.17	52.23
Additions	42.31	95.55	-	1.14	139.00
Transferred to Assets	-	24.02	42.89	-	66.91
As at March 31, 2020	**46.29**	**72.73**	**-**	**5.31**	**124.32**
Additions	89.93	10.54	6.69	-	107.16
Disposal and adjustments	-	10.45	-	5.31	15.76
As at March 31, 2021	**136.22**	**72.81**	**6.69**	**-**	**215.72**
Additions	178.07	36.28	13.44	-	227.79
Disposal and adjustments	-	3.40	-	-	3.40
As at March 31, 2022	**314.29**	**105.70**	**20.13**	**-**	**440.11**
Additions	64.99	20.13	6.61	-	91.73
Disposal and adjustments	0.69	1.51	-	-	2.20
As at June 30, 2022	**378.58**	**124.32**	**26.74**	**-**	**529.64**

Notes:

(₹ in Million)

1) The capital work-in-progress ageing schedule for the years is as follows

Projects in progress

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	285.57	238.46	114.53	114.98
1-2 years	142.88	100.47	96.01	9.34
2-3 years	96.01	96.01	5.18	-
More than 3 years	5.18	5.18	-	-
Total	**529.64**	**440.11**	**215.72**	**124.32**

Projects temporarily suspended

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Total capital work in progress

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	285.57	238.46	114.53	114.98
1-2 years	142.88	100.47	96.01	9.34
2-3 years	96.01	96.01	5.18	-
More than 3 years	5.18	5.18	-	-
Total	**529.64**	**440.11**	**215.72**	**124.32**

2) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion Schedule:

Projects in progress

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Projects temporarily suspended

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Total capital work in progress

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

3) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 7 (c) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF INVESTMENT PROPERTY

Investment property (₹ in Million)

Particulars	Free Hold Land	Building	Total
Gross carrying value			
As at April 1, 2019	5.48	50.51	55.99
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2020	**5.48**	**50.51**	**55.99**
Additions	-	-	-
Disposal and adjustments	-	35.65	35.65
As at March 31, 2021	**5.48**	**14.86**	**20.34**
Additions	-	1.09	1.09
Disposal and adjustments	-	4.78	4.78
On Acquisition of Subsidiary	-	-	-
On Closure of Subsidiary	-	8.18	8.18
As at March 31, 2022	**5.48**	**2.98**	**8.46**
Additions	-	-	-
Disposal and adjustments	-	-	-
As at June 30, 2022	**5.48**	**2.98**	**8.46**
Accumulated Depreciation and Impairment			
As at April 01, 2019	-	3.38	3.38
Charge for the year	-	0.61	0.61
Disposal and adjustments	-	-	-
As at March 31, 2020	**-**	**3.99**	**3.99**
Charge for the year	-	0.59	0.59
Disposal and adjustments	-	3.02	3.02
As at March 31, 2021	**-**	**1.57**	**1.57**
Charge for the year	-	0.04	0.04
Disposal and adjustments	-	-	-
On Acquisition of Subsidiary	-	-	-
On Closure of Subsidiary	-	1.57	1.57
As at March 31, 2022	**-**	**0.04**	**0.04**
Charge for the year	-	0.01	0.01
Disposal and adjustments	-	-	-
As at June 30, 2022	**-**	**0.06**	**0.06**
Net carrying value			
As at March 31, 2020	5.48	46.52	51.99
As at March 31, 2021	5.48	13.29	18.77
As at March 31, 2022	5.48	2.94	8.42
As at June 30, 2022	5.48	2.93	8.40

Notes

1) **Fair value**

As at March 31, 2020	6.03	59.90	65.93
As at March 31, 2021	6.03	28.70	34.73
As at March 31, 2022	6.03	18.04	24.07
As at June 30, 2022	6.03	18.04	24.07

2) Information regarding income and expenditure of Investment Property (₹ in Million)

Particulars	**For the quarter ended June 30, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Rental income derived from investment properties	-	0.55	0.73	0.71
(including repairs and	(0.02)	(0.07)	(0.25)	(0.24)
properties before depreciation and	**(0.02)**	**0.48**	**0.48**	**0.47**
Less – Depreciation	(0.01)	(0.04)	(0.59)	(0.61)
Profit/(loss) arising from investment properties before indirect expenses	(0.03)	0.44	(0.11)	(0.14)

3) The group's investment properties consist of 3 properties in India . The Parent company purchased 1 property during the year 2021-22 in India. Investment in 1 property in dubai as at March,31, 2021 is derecognied on closure of subsidiary during the year.The management has determined that the investment property consists of two class of assets - Free hold Land and building - based on the nature, characteristics and risks of each property.

The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

4) Refer Annexure 22 & 26 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and Investment properties pledged as securities.

5) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

6) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 7 (d) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF RIGHTS OF USE ASSETS

Right of Use Assets **(₹ in Million)**

Particulars	Free Hold Land	Building	Total
Gross carrying value			
Recoginised at April 1, 2019 (transition)	98.77	77.82	176.60
Additions	-	-	-
Disposal and adjustments	-	-	-
As at March 31, 2020	**98.77**	**77.82**	**176.60**
Additions	10.51	0.57	11.08
Disposal and adjustments	-	-	-
As at March 31, 2021	**109.28**	**78.39**	**187.68**
Additions	82.86	-	82.86
Disposal and adjustments	1.12	-	1.12
On Acquisition of Subsidiary	167.32	-	167.32
On Closure of Subsidiary	-	-	-
As at March 31, 2022	**358.35**	**78.39**	**436.74**
Additions	92.78	-	92.78
Disposal and adjustments	33.88	-	33.88
As at June 30, 2022	**417.25**	**78.39**	**495.64**
Accumulated Depreciation and Impairment			
Recoginised at April 1, 2019 (transition)	-	-	-
Charge for the year	20.23	18.31	38.54
Disposal and adjustments	-	-	-
As at March 31, 2020	**20.23**	**18.31**	**38.54**
Charge for the year	27.99	18.01	46.00
Disposal and adjustments	-	(0.57)	(0.57)
As at March 31, 2021	**48.22**	**36.89**	**85.11**
Charge for the year	34.28	18.45	52.72
Disposal and adjustments	1.12	-	1.12
On Acquisition of Subsidiary	9.70	-	9.70
On Closure of Subsidiary	-	-	-
As at March 31, 2022	**91.08**	**55.34**	**146.42**
Charge for the year	10.29	4.61	14.90
Disposal and adjustments	33.88	-	33.88
As at June 30, 2022	**67.49**	**59.95**	**127.44**
Net carrying value			
As at March 31, 2020	78.55	59.51	138.06
As at March 31, 2021	61.06	41.50	102.57
As at March 31, 2022	267.27	23.06	290.32
As at June 30, 2022	**349.76**	**18.45**	**368.20**

Notes

1) The group has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the parent company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

2) The Group has leasing arrangements for its various commercial premises (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases and leases for which the underlying assets is of low value. The lease amount is charged as rent.

3) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 7 (e) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF INTANGIBLE ASSETS

(₹ in Million)

Particulars	Software	Goodwill on Consolidation	Total
Gross carrying value			
As at April 1, 2019	7.14	2.60	9.73
Additions	1.57	-	1.57
Deductions	-	-	-
As at March 31, 2020	**8.71**	**2.60**	**11.30**
Additions	8.29	-	8.29
Deductions	-	-	-
As at March 31, 2021	**16.99**	**2.60**	**19.59**
Additions	1.54	-	1.54
Deductions	-	-	-
On Acquisition of Subsidiary	4.21	0.71	4.92
On Closure of Subsidiary	0.12	-	0.12
As at March 31, 2022	**22.62**	**3.30**	**25.93**
Additions	2.12	-	2.12
Deductions	-	-	-
As at June 30, 2022	**24.74**	**3.30**	**28.05**
Accumulated Depreciation and Impairment			
As at April 01, 2019	4.29	-	4.29
Charge for the year	1.56	-	1.56
Deductions	-	-	-
As at March 31, 2020	5.85	-	5.85
Charge for the year	1.94	-	1.94
Deductions	-	-	-
As at March 31, 2021	7.79	-	7.79
Charge for the year	2.70	-	2.70
Deductions	-	-	-
On Acquisition of Subsidiary	0.48	-	0.48
On Closure of Subsidiary	0.11	-	0.11
As at March 31, 2022	**10.85**	**-**	**10.85**
Charge for the year	0.72	-	0.72
Deductions	-	-	-
As at June 30, 2022	**11.58**	**-**	**11.58**
Net carrying value			
As at March 31, 2020	**2.86**	**2.60**	**5.45**
As at March 31, 2021	**9.20**	**2.60**	**11.80**
As at March 31, 2022	**11.77**	**3.30**	**15.07**
As at June 30, 2022	**13.17**	**3.30**	**16.47**

Notes :

1) Refer Annexure 44 (c) for expenditure on Research and development.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 8(a) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF INVESTMENT ACCOUNTED USING EQUITY METHO

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments (fully paid-up)				
Unquoted investment in joint venture company:				
In Texol Lubritech FZC of Arab Emirati Dirham 1000 each				
No. of shares	-	-	500.00	500.00
Cost of Investments (₹ in Million)	-	-	(0.00)	9.97
Group share of profit | (loss) for the year	-	-	71.11	(9.97)
	-	-	71.11	(0.00)
Total (A)	**-**	**-**	**71.11**	**(0.00)**

Notes:

1) Investments are classified as Non Current Investments as they intended to hold for more than one year.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 8(b) : RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT INVESTMENT

(₹ in Million)

	Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A)	**Investments in Government or Trust securities measured at amortised cost**				
	Unquoted				
(i)	Government Bond				
	Units of face value of ₹ 100 each				
	Cost of Investments (₹ in Million)	-	-	0.37	0.32
	No. of units	-	-	3687	3687
(ii)	National Saving Certificates-VIII Issue (₹. In Million) (Lodged With Sales Tax Authorities)	0.04	0.04	0.04	0.04
	Total (A)	**0.04**	**0.04**	**0.41**	**0.36**
(B)	**Investment in Mutual Funds (At FVTPL)**				
	Unquoted				
(i)	Units of Rs.10 each of Union KBC Mutual Fund - UNION KBC Trigger Fund Series 2- Regular Plan - Growth				
	Cost of Investments (₹ in Million)	1.43	1.65	1.28	-
	No. of units	99,985	99,985	99,985	-
	Total (B)	1.43	1.65	1.28	-
	Total (A +B)	**1.47**	**1.69**	**1.69**	**0.36**
	Aggregate cost of unquoted investments	1.47	1.69	1.69	0.36
	Aggregate Amount of Impairment in the Value of Investments	-	-	-	-

Notes:

1) Investments are classified as Non Current Investments as they intended to hold for more than one year.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 9 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT LOANS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Other Loans				
Loans to Employees	0.98	0.98	0.65	0.69
	0.98	**0.98**	**0.65**	**0.69**

Break-up

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	0.98	0.98	0.65	0.69
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**0.98**	**0.98**	**0.65**	**0.69**
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	**0.98**	**0.98**	**0.65**	**0.69**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 10 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Million)

	Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	(Unsecured, considered good)				
(A)	**Security deposits:**				
	To related Party [Refer-Annexure -42(B)(4)(a)]	45.62	44.29	39.55	13.82
	To Others	7.99	7.29	9.14	7.03
	Total (A)	53.61	51.58	48.68	20.85
(B	Term Deposits Accounts (with maturity more than 12 months)*	27.38	152.46	27.06	10.52
	Total (B)	27.38	152.46	27.06	10.52
	Total (A+B)	**80.99**	**204.04**	**75.74**	**31.37**

Notes:

1) *Term Deposits Accounts held as margin for Letter of Credit/ Letter of Undertaking for Buyers credits/ Bank Guarantees issued by banks, Lodged with customers for security deposits

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 11 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NON CURRENT ASSETS

(₹ in Million)

	Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	(Unsecured, considered good)				
(A)	**Capital advances**	28.71	21.12	12.57	11.97
	Total (A)	**28.71**	**21.12**	**12.57**	**11.97**
(B)	**Other Advances recoverable in cash or kind or for value to be received**				
	Prepaid Expenses	1.25	1.35	5.56	9.88
	Total (B)	**1.25**	**1.35**	**5.56**	**9.88**
	Total (A+B)	**29.97**	**22.47**	**18.14**	**21.84**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 12 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF INVENTORIES

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw Materials	3,980.96	2,464.56	1,275.89	639.09
Finished Goods	541.54	524.62	286.50	172.22
Stock-in-trade	301.13	226.66	367.67	998.87
Stores & Spares	1.79	1.39	1.38	1.19
Packing & Packaging Materials	47.74	37.86	53.70	36.29
Fuel	0.89	1.21	0.95	0.85
Total	**4,874.06**	**3,256.29**	**1,986.09**	**1,848.51**

Notes:

1) Above includes Stock in transit in case of

Finished Goods	79.16	74.96	44.77	5.86
Stock in trade	-	4.78	-	-

2) Refer Note 26 for inventories pledged as security for current borrowings

3) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 13 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(₹ in Million)

Particulars	**As at June 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Unsecured, considered good unless stated otherwise				
- Considered Good	5,142.76	4,415.53	5,138.10	4,404.46
- Considered Doubtful	34.26	33.75	31.44	16.96
	5,177.01	4,449.28	5,169.54	4,421.42
Less :- Provision For Doubtful Debts	(34.26)	(33.75)	(31.44)	(16.96)
	5,142.76	**4,415.53**	**5,138.10**	**4,404.46**

(₹ in Million)

Trade Receivable Ageing Schedule	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not Due				
Less than 6 months	4,890.79	4,154.23	4,902.27	3,824.76
6 months -1 year	170.33	172.89	152.82	277
1-2 years	102.51	84.50	105.11	298
2-3 years	11.91	34.55	5.04	17.68
More than 3 years	1.47	3.11	4.30	4.57
Total	**5,177.01**	**4,449.28**	**5,169.54**	**4,421.42**

Notes:

1) Refer note 42 (B)(4)(b)] for amounts due from related parties

2) The group’s exposure to credit and currency risk related to trade receivables are disclosed in note 44 (K).

3) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 14 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents				
Balance with the Bank				
In current accounts	208.85	456.24	56.97	45.53
In Export Earners Foreign Currency Account	4.96	67.12	0.60	0.44
In Cash Credit Account*	17.41	65.66	68.86	15.49
Drafts on Hand	-	-	-	1.20
Cash On hand	23.34	7.77	4.69	22.33
Total	**254.56**	**596.79**	**131.12**	**84.99**

Notes:

1) *Refer Annexure 26 - Current borrowings for security for cash credit account
2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 15 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	**As at June 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Balance with the Bank				
Term Deposits Accounts (with maturity up to 12 months)*	1,157.74	1,231.10	1,083.43	917.29
Other Bank Balances				
- Margin deposit Account	0.00	-	-	0.00
Total	**1,157.74**	**1,231.10**	**1,083.43**	**917.29**

Notes:

1) *Term Deposits Accounts held as margin for Letter of Credit/ Letter of Undertaking for Buyers credits/ Bank Guarantees issued by banks, Lodged with customers for security deposits
**Margin Deposit held as margin for bills discounted with Bank

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 16 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT LOANS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Other Loans				
Loans	96.00	-	0.27	0.05
Loans to Employees	1.45	1.79	1.55	1.74
	97.45	**1.79**	**1.82**	**1.78**

Break-up

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	97.45	1.79	1.82	1.78
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
Total	**97.45**	**1.79**	**1.82**	**1.78**
Less: Allowance for doubtful Loans	-	-	-	-
Total Loans	**97.45**	**1.79**	**1.82**	**1.78**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 17 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Security deposit	27.35	23.79	22.95	15.17
Foreign Exchange Contract Receivable	28.94	4.02	-	37.95
Other Receivables	30.79	34.00	26.96	34.98
Interest accrued on fixed deposits	43.25	47.83	48.79	85.09
Interest accrued on Investments	0.03	0.03	0.03	0.03
Interest receivable - Others	1.48	2.11	-	-
Total	**131.84**	**111.78**	**98.73**	**173.23**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 18 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT TAX ASSETS (NET)

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance Income Tax & Tax Deducted at Source (Net of Provision)	-	-	2.04	175.37
Total	**-**	**-**	**2.04**	**175.37**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 19 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Other Advances recoverable in cash or kind or for value to be				
Balances with the Government authorities				
Balances with the statutory authorities	725.26	756.22	543.10	639.54
Deposits with government Authorities	27.71	27.71	27.43	39.13
Advances to supplier				
Considered Good [Refer-Annexure -42(B)(4)(c)]	1,162.64	177.23	702.26	569.58
Considered Doubtful	-	-	-	-
	1,162.64	177.23	702.26	569.58
Provision for Doubtful Advances	-	-	-	-
	1,162.64	177.23	702.26	569.58
Prepaid Expenses	38.30	36.53	31.83	65.64
Advances to Employees	0.58	1.06	-	-
Others [Refer Annexure 44 (F)	5.05	-	-	-
Total	**1,959.53**	**998.74**	**1,304.63**	**1,313.89**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE 20 : RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHARE CAPITAL

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)
Authorized:								
Equity Share of ₹10 each	-	-	-	-	30,000,000	300.00	30,000,000	300.00
Equity Share of ₹2 each	150,000,000	300.00	150,000,000	300.00	-	-	-	-
Total	**150,000,000**	**300.00**	**150,000,000**	**300.00**	**30,000,000**	**300.00**	**30,000,000**	**300.00**
Issued, Subscribed and Paid-up:								
Equity Share of ₹10 each	-	-	-	-	16,000,000	160.00	16,000,000	160.00
Equity Share of ₹2 each	80,000,000	160.00	80,000,000	160.00	-	-	-	-
Total	**80,000,000**	**160.00**	**80,000,000**	**160.00**	**16,000,000**	**160.00**	**16,000,000**	**160.00**

Notes:

1) Authorised share capital of the Company was increased by ₹100 Million , ₹50 Million and ₹30 Million via extra ordinary general meeting resolution dated March 16, 2017, June 23, 2014 and January 13, 2014 respectively.

2) Equity shares of ₹10 each were subdivided into 5 equity shares of ₹2 each via board meeting resolution dated November 1, 2021. Equity shares of ₹100 each were subdivided into 10 equity shares of ₹10 each via extra ordinary general meeting resolution dated March 16, 2017..

3) **The reconciliation of the number of equity shares outstanding as on:**

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)
Number of shares at the beginning	80,000,000	160.00	16,000,000	160.00	16,000,000	160.00	16,000,000	160.00
Add: Shares issued during the year								
:- For Cash							-	-
:- Bonus							-	
Number of shares at the end	**80,000,000**	**160.00**	**16,000,000**	**160.00**	**16,000,000**	**160.00**	**16,000,000**	**160.00**
Subdivision of equity share of Rs. 10 each in to 5 shares of Rs. 2/-	-	-	80,000,000	160.00	-	-	-	-
Outstanding at the end of the period / year	**80,000,000**	**160.00**	**80,000,000**	**160.00**	**16,000,000**	**160.00**	**16,000,000**	**160.00**

4) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Sr. No	Name of Shareholder	Equity Shares							
		As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a)	Mr. Ramesh B Parekh	30,150,000	37.69	30,150,000	37.69	6,030,000	37.69	6,030,000	37.69
b)	Mr. Jitendra B Parekh	-	-	-	-	-	-	1,860,000	11.63
c)	Mrs. Gulab J. Parekh	10,800,000	13.50	10,800,000	13.50	2,160,000	13.50	-	-
d)	Mr. Kailash B. Parekh	9,300,000	11.63	9,300,000	11.63	1,860,000	11.63	1,860,000	11.63

5) **Details of shareholdings by the Promoter's:**

Sr. No	Name of Promoter	Equity Shares							
		As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a)	Ramesh B Parekh	22,500,000	28.13	22,500,000	28.13	4,500,000	28.13	4,500,000	28.13
b)	Ramesh B Parekh jointly with Sunita Ramesh Parekh	7,650,000	9.56	7,650,000	9.56	1,530,000	9.56	1,530,000	9.56
c)	Samir R Parekh jointly with Sharmishta S. Parekh	1,925,000	2.41	1,925,000	2.41	385,000	2.41	385,000	2.41
d)	Aslesh R Parekh jointly with Dimple A. Parekh	1,925,000	2.41	1,925,000	2.41	385,000	2.41	385,000	2.41

6) **Details of shareholdings by the Promoter's:- % change in the year**

Sr. No	Name of Promoter	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a)	Ramesh B Parekh	-	-	-	-
b)	Ramesh B Parekh jointly with Sunita Ramesh Parekh	-	-	-	-
c)	Samir R Parekh jointly with Sharmishta S. Parekh	-	-	-	-
d)	Aslesh R Parekh jointly with Dimple A. Parekh	-	-	-	-

7) Details of shareholdings by the Promoter's Group

Sr. No	Name of Promoter	Equity Shares							
		As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
a)	Sunita R. Parekh Jointly with Ramesh Parekh	2,700,000	3.38%	2,700,000	3.38%	540,000	3.38%	540,000	3.38%
b)	Sharmishtha S. Parekh Jointly with Samir Parekh	750,000	0.94%	750,000	0.94%	150,000	0.94%	150,000	0.94%
c)	Saurabh Parekh Jointly with Nishita Parekh	2,050,000	2.56%	2,050,000	2.56%	410,000	2.56%	410,000	2.56%
d)	Dimple Parekh Jointly with Aslesh Parekh	500,000	0.63%	500,000	0.63%	100,000	0.63%	100,000	0.63%
e)	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	500,000	0.63%	500,000	0.63%	100,000	0.63%	100,000	0.63%
f)	Divya B. Shah Jointly with Ramesh Parekh	1,300,000	1.63%	1,300,000	1.63%	260,000	1.63%	260,000	1.63%
g)	Divya B. Shah Jointly with Sunita Parekh	250,000	0.31%	250,000	0.31%	50,000	0.31%	50,000	0.31%
h)	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	10,800,000	13.50%	10,800,000	13.50%	2,160,000	13.50%	-	0.00%
i)	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	2,125,000	2.66%	2,125,000	2.66%	425,000	2.66%	425,000	2.66%
j)	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	750,000	0.94%	750,000	0.94%	150,000	0.94%	150,000	0.94%
k)	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	9,300,000	11.63%	9,300,000	11.63%	1,860,000	11.63%	1,860,000	11.63%
l)	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	1,300,000	1.63%	1,300,000	1.63%	260,000	1.63%	260,000	1.63%
m)	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	250,000	0.31%	250,000	0.31%	50,000	0.31%	50,000	0.31%
n)	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	1,925,000	2.41%	1,925,000	2.41%	385,000	2.41%	385,000	2.41%
o)	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	1,500,000	1.88%	1,500,000	1.88%	300,000	1.88%	300,000	1.88%
p)	Jitendra B Parekh Jointly with Mrs. Gulab J. Parekh	-	0.00%	-	0.00%	-	0.00%	1,860,000	11.63%
q)	Mrs. Gulab J. Parekh Jointly with Mr. Jitendra B. Parekh	-	0.00%	-	0.00%	-	0.00%	300,000	1.88%

8) Details of shareholdings by the Promoter's Group :- % change in the year

Sr. No	Name of Promoter	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a)	Sunita R. Parekh Jointly with Ramesh Parekh	0.00%	0.00%	0.00%	0.00%
b)	Sharmishtha S. Parekh Jointly with Samir Parekh	0.00%	0.00%	0.00%	0.00%
c)	Saurabh Parekh Jointly with Nishita Parekh	0.00%	0.00%	0.00%	0.00%
d)	Dimple Parekh Jointly with Aslesh Parekh	0.00%	0.00%	0.00%	0.00%
e)	Nishita Saurabh Parekh Jointly with Saurabh R. Parekh	0.00%	0.00%	0.00%	0.00%
f)	Divya B. Shah Jointly with Ramesh Parekh	0.00%	0.00%	0.00%	0.00%
g)	Divya B. Shah Jointly with Sunita Parekh	0.00%	0.00%	0.00%	0.00%
h)	Mrs. Gulab J. Parekh Jointly with Mr. Rajiv Jitendra Parekh	0.00%	0.00%	13.50%	0.00%
i)	Mr. Rajiv Jitendra Parekh Jointly with Mrs. Alka Rajiv Parekh	0.00%	0.00%	0.00%	0.00%
j)	Mrs. Alka Rajiv Parekh Jointly with Mr. Rajiv Parekh	0.00%	0.00%	0.00%	0.00%
k)	Mr. Kailash B. Parekh Jointly with Mrs. Padmini Parekh	0.00%	0.00%	0.00%	0.00%
l)	Mrs. Pooja Shah Jointly with Mr. Kailash B. Parekh	0.00%	0.00%	0.00%	0.00%
m)	Mrs. Pooja Shah Jointly with Mrs. Padmini Kailash Parekh	0.00%	0.00%	0.00%	0.00%
n)	Mr. Kunal K. Parekh Jointly with Mrs. Payal Kunal Parekh	0.00%	0.00%	0.00%	0.00%
o)	Mrs. Padmini K. Parekh Jointly with Mr. Kailash B Parekh	0.00%	0.00%	0.00%	0.00%
p)	Jitendra B Parekh Jointly with Mrs. Gulab J. Parekh	0.00%	0.00%	-11.63%	0.00%
q)	Mrs. Gulab J. Parekh Jointly with Mr. Jitendra B. Parekh	0.00%	0.00%	-1.88%	0.00%

9) Terms/rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs.2 per share. (Rs.10 per share as on March 31, 2021 and March 31, 2020). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting and the interim dividend is approved by the Board of Directors.

ii) Amount of dividend per share proposed/paid* to equity shareholders:

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Final Dividend Proposed				
Equity Share of ₹10 Each	-	-	1.00	-
Equity Share of ₹2 Each				
Dividend Paid				
Final Dividend Paid				
Equity Share of ₹10 Each	-	1.00	-	-
Equity Share of ₹2 Each	-	-	-	-
Interim Dividend Paid				
Equity Share of ₹10 Each		-		4.50
Equity Share of ₹2 Each	-	5.50	-	-
Total Dividend Paid				
Equity Share of ₹10 Each	-	**1.00**	-	**4.50**
Equity Share of ₹2 Each	-	**5.50**	-	-

Equity shares of ₹. 10 each were subdivided into 5 equity shares of ₹. 2 each via board meeting resolution dated November 1, 2021. Equity shares of ₹. 100 each were subdivided into 10 equity shares of ₹. 10 each via extra ordinary general meeting resolution dated March 16, 2017..

iii) In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 21 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER EQUITY

(₹ in Million)

	Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	OTHER EQUITY				
(A)	**Securities Premium Reserve**				
	Balance as at the beginning of the year	460.00	460.00	460.00	460.00
	Add: Premium on issue of Shares during the year	-	-	-	-
	Closing Balance	**460.00**	**460.00**	**460.00**	**460.00**
(B)	**General Reserve**				
	Balance as at the beginning of the year	926.07	926.07	926.07	1,118.50
	Adjustment related to fixed assets (Refer Note 1 below)	-	-	-	(192.43)
	Closing Balance	**926.07**	**926.07**	**926.07**	**926.07**
(C)	**Surplus in the Statement of Profit and Loss**				
	Balance as at the beginning of the year (as restated)	3,899.74	2,857.76	1,856.44	1,845.24
	Add :Restated profit for the year	581.13	1,472.07	1,001.32	98.59
	Amount available for Appropriation	4,480.86	4,329.83	2,857.76	1,943.84
	Less : Appropriations				
	Interim Dividend	-	440.00	-	72.00
	Final Dividend	-	16.00	-	
	Transition Impact of Lease as per IND AS 116 (net of tax) (Refer Note 2) below)	-	-	-	15.40
	Adjustment on Closure/becoming of a Subsidiary	-	(25.91)		
	Total of appropriations	**-**	**430.09**	**-**	**87.40**
	Net Surplus in the Statement of Profit and Loss	**4,480.86**	**3,899.74**	**2,857.76**	**1,856.44**
(D)	**Items of Other Comprehensive Income**				
(i)	**Foreign Currency Translation Reserve**				
	Balance as at the beginning of the year	(40.34)	40.76	58.15	27.74
	Add: Foreign Currency Translation for the year	(33.83)	(10.53)	(17.39)	42.21
	Adjustment on Closure/becoming of a Subsidiary	-	(70.57)		(11.80)
	Closing Balance	**(74.17)**	**(40.34)**	**40.76**	**58.15**
(ii)	**Remeasurements of the net defined benefit Plans**				
	Balance as at the beginning of the year	0.89	0.28	(0.73)	(0.71)
	Other Comprehensive Income for the year	(1.68)	0.61	1.01	(0.02)
	Transfer Interunit on closure				
	Closing Balance	**(0.80)**	**0.89**	**0.28**	**(0.73)**
	Total (i + ii)	**(74.97)**	**(39.46)**	**41.04**	**57.41**
	Total (A + B + C + D)	**5,791.97**	**5,246.35**	**4,284.87**	**3,299.92**

Notes

1) (a) The parent company has revalued leasehold land as at 31st March, 2006 and 27th March,2008 at "Fair Market Value" on the basis of Valuation Reports made by Valuers and the amount added on such revaluations was ₹.36.88 Million and ₹.187.20 Million respectively which has been credited to Revaluation Reserve aggregating to ₹.224.07 Million.

(b) The amount aggregating to ₹ 200.81 Million was transferred from revaluation Reserve to General Reserve on first time adoption of Ind-AS. The reducing balance lying in General Reserve ₹ 192.43 Million on account of it has been eliminated in these Restated Standalone Financial Statements by deducting the same from the General Reserve and value of leasehold land as at April 01, 2019

2) The group has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the parent company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

3) **Note on reserves**

Securities premium reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

4) **Other Comprehensive Income accumulated in Other Equity, net of tax**

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year / period	(39.46)	41.04	57.41	27.03
Remeasurement Gain or Loss on Defined Benefit Plans	(2.25)	0.81	1.35	(0.02)
Income Tax on Items that will not be reclassified to Profit or Loss	0.57	(0.20)	(0.34)	0.01
Exchange differences in translating financial statement of foreign operations	(33.83)	(10.53)	(17.39)	42.21
Adjustment on Closure/becoming of a Subsidiary	-	(70.57)	-	(11.80)
Balance as at the end of the year / period	**(74.97)**	**(39.46)**	**41.04**	**57.41**

5) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

6) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 22 RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT BORROWINGS

(₹ in Million)

	Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities
(A)	**Secured**								
	(a) Term loans from banks	367.09	197.53	328.24	126.82	72.10	27.91	44.12	11.70
	(b) Term loans from a financial institution	1.60	-	1.60	-	1.60	-	16.98	2.67
	(c) Vehicle Loans from banks	7.65	5.72	9.12	5.61	2.01	0.94	-	4.41
	Total (A)	376.34	203.24	338.96	132.44	75.71	28.85	61.10	18.78
(B)	**Unsecured**								
	Loan from related parties [Refer note 42(B)(4)(d)]	-	-	-	-	100.00		100.00	
	Total (B)	-	-	-	-	100.00	-	100.00	-
	Total (A+B)	**376.34**	**203.24**	**338.96**	**132.44**	**175.71**	**28.85**	**161.10**	**18.78**

* Current Maturities represents installments repayable within a period of twelve months

Notes:

1) Term loans from banks

Name of the Bank/ Institution	Balance Outstanding as at June 30, 2022	Rate of Interest (% P.a.)	Repayment Terms	Securities offered
BANK OF BARODA -UAE	INR 375.35	5.75	Balance repayable In 34 months. Scaled payments with a hike in monthly installments every 12 months. Monthly installments of approximately AED 397907 till April 2023, AED 498915 till April 2024 and AED 627041 ending April 2025.	The term loans taken by overseas subsidiary Texol Lubritech FZC are secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by :- i) Equitable mortgage of Land & Building of the Overseas subsidiary - Texol Lubritech FZC ii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.
HDFC BANK LTD	189.26	8.30	Balance repayable In 24 Equated Monthly Instalments of ₹2.94 Million ending on June, 2024. In case of prepayment, prepayment charges as applicable will be charged.	The said term loans from Bank is secured by exclusive first pari passu charge on fixed assets funded and collaterally secured by : i) Equitable mortgage of Land & Building of the Company, ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concerns belonging to them.

2) Term loans from financial institutions

Name of the Bank/ Institution	Balance Outstanding as at June 30, 2022	Rate of Interest (% P.a.)	Repayment Terms	Securities Offered
LIC LOAN (KEYMAN POLICY)	1.60	9.00	The said loans are repayable on maturity of the policies having original maturity terms varying 20 years i.e March 23, 20124 to April 01, 2024.	Pledge of Key man Insurance Policies

3) Vehicle Loans

Name of the Bank/ Institution	Balance Outstanding as at June 30, 2022	Balance Outstanding as at Mar 31, 2022	Rate of Interest (% P.a.)	Repayable by	Equated Monthly Installment	Securities Offered
ICICI Bank Limited	1.77	2.01	7.65%	Feb, 2024	0.09	Hypothecation of Motor Vehicles
ICICI Bank Limited	6.63	7.33	7.50%	August, 2024	0.28	
HDFC Bank Limited	4.97	5.39	6.95%	Feb, 2025	0.17	
	13.37	**14.73**			**0.54**	

4) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 23 RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT LEASE LIABILTIES

(₹ in Million)

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Lease Liabilities	358.04	60.88	278.85	47.28	64.79	51.53	116.31	38.80
Total	**358.04**	**60.88**	**278.85**	**47.28**	**64.79**	**51.53**	**116.31**	**38.80**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 24 RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT PROVISIONS

(₹ in Million)

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-**	**Current**
Provision for employee benefits								
Provision for gratuity	27.00	11.16	23.77	10.35	28.81	4.34	25.19	4.24
Provision for leave benefits	-	(0.00)	-	0.38	-	0.28	-	0.27
Total	**27.00**	**11.16**	**23.77**	**10.73**	**28.81**	**4.61**	**25.19**	**4.50**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 25 RESTATED CONSOLIDATED SUMMARY STATEMENT OF DEFFERED TAX LIABILITIES / ASSETS (NET)

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities				
Difference between book and tax depreciation	41.16	26.45	21.80	1.25
Expenditure allowed on payment basis (Net)	3.54	3.54	3.61	2.64
Investment	0.10	0.15	0.06	-
Total (A)	**44.80**	**30.14**	**25.47**	**3.89**
Deferred Tax Assets				
Provision for Doubtful Debts	3.22	3.31	2.82	-
Provision for Gratuity	9.61	8.59	8.34	7.39
Indexation benefit on Land	16.75	16.39	14.76	12.62
Total (B)	**29.58**	**28.29**	**25.92**	**20.01**
Deferred Tax Liabilities / (Assets) (Net) (A-B)	**15.22**	**1.85**	**(0.45)**	**(16.12)**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 26 RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT BORROWINGS

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Secured				
From Banks - Working Capital				
Cash Credit facility	712.90	431.23	432.17	663.00
Overdraft from a bank	-	-	8.82	9.04
Packing Credit facility -				
Repayable in Indian Rupees	105.51	138.23	138.15	242.05
Export Facility for purchase of documents -				
Repayable in Foreign Currency	475.21	-	-	-
Total (A)	**1,293.62**	**569.46**	**579.14**	**914.10**
(B) Unsecured				
(a) Loans Repayable on Demand				
(i) Loan from related parties [Refer-Annexure -42(B)(4)(d)]	-	-	3.73	207.77
(ii) Loan from others	743.15	540.74	-	-
Total (B)	743.15	540.74	3.73	207.77
(C) Current Maturities of Long-Term Borrowings (Refer Note No.22)	203.24	132.44	28.85	18.78
Total (C)	203.24	132.44	28.85	18.78
Total (A+B+C)	**2,240.01**	**1,242.63**	**611.72**	**1,140.66**

Notes:

1) a) Working capital loans from banks by parent company are secured by first pari passu charge on all (present and future) fixed assets (excluding specific fixed assets financed by term loans) and current assets of the parent company and are also collaterally secured by :-

i) Equitable mortgage of Land & Building of the Company,
ii) Equitable mortgage of certain premises belonging to the directors and their relatives, and
iii) Personal guarantee of certain directors and their relatives and corporate guarantee of certain concern belonging to them.

b) Wroking capital loans from bank taken by Overseas Subsidiary - Texol Lubritech FZC are secured by updated secuirty cheque, lien over term deposits, corporate/personal gurantees of their shareholders/ directors and related parties, mortgage and pledge over property, plant and equipment situated at plot no.2B- 12 at Hamriyah Free Zone, Sarajah, UAE, assignment of insurance policy in the name of a director and a related party, leasehold rights, insurance policy covering factory premises, property, plant and equipment, inventories and receivables & inventories in favour of the bank.

c) Overdraft from a is secured by pledge of Fixed Deposit Receipts.

2) Unsecured loans are classified as short term borrowings as they are repayable on demand.

3) The parent company had submitted the quarterly statements as on June 30 to the bank and hence the same has been disclosed here with

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
As per books of accounts				
Inventories	3,260.05	2,580.95	1,986.09	1,848.51
Trade receivables	4,900.83	4,198.90	4,740.61	4,030.81
	8,160.88	**6,779.85**	**6,726.70**	**5,879.33**
As per statement of current assets				
Inventories	3,296.92	2,223.80	2,111.55	1,862.30
Trade receivables	4,965.06	4,151.30	4,272.62	4,236.93
	8,261.98	**6,375.10**	**6,384.16**	**6,099.23**
Difference*	(101.10)	404.76	342.54	(219.90)

*The difference is on account of entries passed in the books of accounts subsequent to the submission of Stock and debtors statement. trade receivable is mainly on account of advance from customers netted with in Bank stock statement/excluded receivable from related parties. Stock in mainly on account of stock in transit recorded subsequently.

4) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 27 RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE PAYABLES

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade payables (Including acceptances)				
Due to Micro, Small and Medium Enterprises	24.44	25.92	18.99	19.15
Others	6,353.62	5,148.43	5,212.78	4,772.66
[Refer-Annexure -42(B)(4)(f)] for payable to related parties]				
Total	**6,378.06**	**5,174.36**	**5,231.77**	**4,791.81**

Notes:

1) The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ in Million)

	Particulars	**As at June 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:				
(a) (i)	Principal amount	24.37	25.85	18.99	19.15
(ii)	Interest due on the above.	0.07	0.07	-	-
(b)	Total interest paid on all delayed payments during the year under the provision of the Act	-	-	-	-
(c)	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under	-	-	-	-
(d)	Interest accrued but not due	-	-	-	-
(e)	Total interest due but not paid	0.07	0.07	-	-

(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company regarding status of supplier and relied upon by the Auditors).

2) Trade Payables due for payments:

(i) Undisputed MSME

(₹ in Million)

Trade Payables Ageing Schedule	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not Due	-	-	-	
Less than 1 year	24.44	25.92	18.99	19.15
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**24.44**	**25.92**	**18.99**	**19.15**

(ii) Undisputed Others (₹ in Million)

Trade Payables Ageing Schedule	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not Due	-	-	-	
Less than 1 year	6,346.13	5,145.32	5,200.76	4,745.35
1-2 years	4.91	0.80	8.26	18.66
2-3 years	1.10	0.97	3.54	5.76
More than 3 years	1.47	1.34	0.22	2.89
Total	**6,353.62**	**5,148.43**	**5,212.78**	**4,772.66**

(iii) Disputed MSME (₹ in Million)

Trade Payables Ageing Schedule	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not Due	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

(iv) Disputed others (₹ in Million)

Trade Payables Ageing Schedule	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Not Due	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 28 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest Accrued				
To related parties [Refer-Annexure -42(B)(4)(e)]	0.30	-	29.15	29.89
To others	9.95	4.34	6.98	14.77
Security Deposits from dealers	12.42	12.57	13.11	13.71
Others				
Payable for Expenses [Refer-Annexure -42(B)(4)(g)]	178.55	128.00	117.47	61.63
Foreign Exchange Contract Payable	8.34	-	4.22	3.65
Declared & Unclaimed Dividend	0.13	0.11	0.03	9.00
Other Payables	28.47	77.07	28.22	6.30
Total	**238.17**	**222.09**	**199.19**	**138.97**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 29 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Income received in advance	0.14	-	0.32	33.48
Advance Payment from Customers	146.10	145.36	149.00	139.83
Statutory Liabilities	10.01	42.01	43.63	28.94
Total	**156.25**	**187.37**	**192.96**	**202.25**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 30 RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for income tax (Net of taxes paid)	176.60	48.22	-	-
Total	176.60	48.22	-	-

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 31 RESTATED CONSOLIDATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations				
(A) Sale of products				
Speciality Oils	8,825.98	33,830.71	17,599.30	13,746.23
Non-coking Coal	-	1,379.90	3,261.22	10,965.65
Others	1.38	13.43	1,190.76	3.21
	8,827.35	**35,224.04**	**22,051.28**	**24,715.09**
(B) Sale of services	**0.65**	**169.74**	**118.19**	**281.91**
(C) Other operating income	**11.37**	**39.40**	**38.50**	**39.26**
Revenue from operations Total (A+B+C)	**8,839.37**	**35,433.18**	**22,207.96**	**25,036.26**

Notes:

(₹ in Million)

1) Details of Product sold				
(i) **Finished Goods sold**				
Speciality Oils	7,847.90	27,661.96	14,046.56	12,315.71
Others	-	-	-	-
	7,847.90	27,661.96	14,046.56	12,315.71
(ii) **Stock-in-trade sold**				
Speciality Oils	978.08	6,168.75	3,552.74	1,430.53
Non-coking Coal	-	1,379.90	3,261.22	10,965.65
Others	1.38	13.43	1,190.76	3.21
	979.45	7,562.08	8,004.72	12,399.38
Total (i + ii)	**8,827.35**	**35,224.04**	**22,051.28**	**24,715.09**
2) Details of Services Rendered				
Job work charges	0.65	2.60	4.85	6.72
Cargo Handling Charges	-	17.64	35.57	173.02
Freight Charges Income	-	149.50	77.76	102.18
Total	**0.65**	**169.74**	**118.19**	**281.91**
3) Other Operating Income				
Exports Incentives	0.11	0.91	3.24	0.53
Scrap Sales	1.52	4.40	1.91	3.27
Commission	1.21	7.31	5.56	4.68
Miscellaneous Income	8.53	26.78	27.79	30.78
Total	**11.37**	**39.40**	**38.50**	**39.26**

4) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

5) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 32 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER INCOME

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	Nature: Recurring/ Nonrecurring	Related/ Non-related to business activities
Interest income						
On fixed deposits	5.11	61.20	41.54	75.37	Recurring	Not Related
On Others	2.81	13.27	5.48	3.40	Non-Recurring	Not Related
Gain on sale of shares - subsidiary company (Refer Note 44(G)(iii)(a)	-	53.82	-	-	Non-Recurring	Related
Profit on sale of assets (Net)	-	0.04	1.80	-	Non-Recurring	Not Related
Net gain on sale of Investments	-	0.00	-	-	Non-Recurring	Not Related
Gain on fair valuation of Mutual Fund	-	0.37	0.33	0.04	Non-Recurring	Not Related
Other Non Operating Income	8.61	126.14	166.73	51.84	Non-Recurring	Not Related
Total	**16.53**	**254.84**	**215.87**	**130.64**		

Notes

1) The classification of other income as recurring/not-recurring and related/not-related to business activities is based on the current operations and business activities of the Company as determined by the management.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 33 RESTATED CONSOLIDATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

(₹ in Million)

	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	COST OF MATERIALS CONSUMED				
(A)	**Cost of raw materials consumed**				
	Base Oils /Additives/ Waxes	6,436.37	23,213.85	10,935.67	10,084.34
		6,436.37	**23,213.85**	**10,935.67**	**10,084.34**
(B)	**Packing Material Consumed**				
	Cost of packing materials consumed	163.13	608.79	420.27	398.25
		163.13	608.79	420.27	398.25
	Total Materials Consumed (A + B)	**6,599.50**	**23,822.65**	**11,355.94**	**10,482.59**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 34 RESTATED CONSOLIDATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Speciality Oils	902.04	5,720.90	3,252.37	1,344.05
Non-Coking Coal	-	1,040.46	3,185.48	9,484.92
Others	0.93	2.28	1,026.62	2.50
Total	**902.97**	**6,763.64**	**7,464.47**	**10,831.48**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 35 RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Million)

	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(A)	**Inventories at the end of the year**				
	Finished Goods	541.54	524.62	286.50	172.22
	Stock-in-trade	301.13	226.66	367.67	998.87
		842.68	**751.28**	**654.16**	**1,171.09**
(B)	**Inventories at the beginning of the year**				
	Finished Goods *	524.62	358.89	172.22	204.88
	Stock-in-trade	226.66	367.67	998.87	1,397.34
		751.28	**726.56**	**1,171.09**	**1,602.22**
	(Increase)/decrease in Inventories (B- A)	**(91.40)**	**(24.72)**	**516.93**	**431.13**

1) *Inventory of Finished Goods at the beginning of the year for the year March 31, 2022 represents Inventory 72.40 million of subsidiay on becoming subsidiary.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 36 RESTATED CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages, Bonus & Other Benefits	81.56	339.67	220.15	224.83
Contribution to Provident & other Fund	1.78	6.60	6.13	5.88
Gratuity	3.25	7.22	5.79	4.78
Staff Welfare Expenses	4.25	12.60	6.11	6.83
Total	**90.84**	**366.10**	**238.17**	**242.32**

Notes

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements

ANNEXURE - 37 RESTATED CONSOLIDATED SUMMARY STATEMENT OF FINANCE COSTS

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense				
on term loans	6.45	25.08	1.67	13.92
on working capital loans	30.84	68.45	165.47	225.96
on others	8.90	43.51	53.46	87.30
Other Borrowing Costs	54.60	180.25	137.13	161.22
Total	**100.79**	**317.28**	**357.73**	**488.40**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 38 RESTATED CONSOLIDATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Property, Plant and Equipment Refer Annexure 7 (a) & (c)	24.61	95.63	66.23	65.53
Depreciation of right-of-use assets Refer Annexure 7 (d)	14.90	52.72	46.00	38.54
Amortization of Intangible assets Refer Annexure 7 (b)	0.72	2.68	1.91	1.53
Total	**40.23**	**151.04**	**114.15**	**105.60**

Notes:

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 39 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER EXPENSES

(₹ in Million)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Stores and Spares (net of Recovery)	6.33	19.79	9.66	15.46
Power and Fuel	9.05	33.31	19.21	17.63
Electricity Charges	0.57	2.28	2.11	3.17
Labour Charges	14.52	69.61	44.96	43.03
Water Charges	0.10	0.52	0.46	0.41
Security Charges	0.76	8.16	8.05	7.71
Repairs and Maintenance				
- To Plant & Machinery	3.98	10.37	7.68	4.50
- To Building	0.41	3.84	0.02	0.38
- To Others	4.42	18.76	17.56	12.96
Laboratory Expenses	0.10	1.52	0.07	0.29
Research & Development expenditure	9.24	33.18	21.84	25.79
Insurance (net of Recovery)	9.65	42.17	32.46	42.49
Packaging Material/Charges	7.45	44.01	30.71	20.50
Freight and Transportation (net of Recovery)	113.93	762.03	477.11	1,510.73
Supervision & Testing Expenses	3.29	10.35	4.83	20.94
Warfare charges	-	-	-	10.80
Demurrage Charges	-	(0.11)	(0.00)	-
Vehicle Expenses	1.15	5.42	5.72	5.82
Commission	15.74	192.08	212.78	73.18
Legal and Professional Fees	4.75	28.36	23.12	20.12
Retainership Fees	-	0.02	0.02	0.02
Payment to Auditor				
As Auditor:-				
- Audit fees	0.65	3.02	1.82	1.76
- Tax Audit fees	0.13	0.50	0.23	0.23
In other capacity-				
- Taxation matters	-	1.20	0.10	0.05
- Other services	-	0.40	0.00	0.02
Postage, Courier and Telephones	2.46	10.55	6.05	7.64
Printing and Stationary	0.69	4.15	4.09	5.49
Donation	0.02	0.50	1.15	0.27
Expenditure on Corporate Social Responsibility	0.10	6.40	6.52	10.33
Advertisement and Sales Promotion	9.30	45.21	70.14	22.01
Travelling and Conveyance	11.66	41.53	16.40	52.91
Miscellaneous Expenses	8.23	329.31	31.50	30.23
Storage Charges	35.32	179.19	122.60	82.68
Bad Debts Written off	-	1.07	24.73	67.25
Back	(0.34)	(2.32)	(27.22)	(63.56)
Advances Written off	-	0.87	6.15	0.16
Provision for Doubtful Debts	-	4.27	48.53	80.13
Provision for Doubtful Advances	-	-	-	-
Foreign Exchange Rate Fluctuation (Gain)/ Loss (net)	88.37	96.73	(22.51)	260.18
Fees and Stamps	10.78	10.03	5.06	7.55
Rent	0.47	5.33	8.05	8.28
Rates and Taxes	12.10	8.26	16.03	28.62
Loss on Fair Valuation of Investments	0.22	-	-	-
Loss on sale/discard of fixed assets	-	0.92	-	(0.04)
Impairment of Investment Property	-	4.78	-	-
Bank charges	2.21	8.75	8.92	8.26
Total	**387.82**	**2,046.31**	**1,246.68**	**2,446.42**

Notes :

1) The figures disclosed above are based on the Restated Consolidated Summary Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 40

RESTATED CONSOLIDATED CAPITALISATION STATEMENT

(₹ in Million)

Particulars	Pre IPO issue As at June 30, 2022	Adjusted for IPO (see note 2 below)
Debt		
Borrowing - Current (Refer Annexure 26)	2,036.77	
Borrowing - Non Current (Refer Annexure 22)	376.34	
Current Maturities of Long-Term Borrowings (Refer Annexure 22)	203.24	
Total Debt (A)	2,616.35	-
Equity' funds:		
Equity share capital	160.00	
Other Equity	5,791.97	
Non-controlling interest	231.16	
Total Shareholders' funds (B)	**6,183.13**	**-**
Debt/Equity ratio (A/B)	**0.42**	

Notes:

1) Short term borrowings represents borrowings due within 12 months from the balance sheet date.

2) The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement.

3) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

4) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 41

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

Particulars		As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1) Earnings Per Share (EPS) - Basic and Diluted					
Restated Profit(Loss) attributable to Owners for the year (Rs. in million)	A	581.13	1,472.07	1,001.32	98.59
Weighted average number of equity shares (Considered for computation of basic and diluted EPS)	B	80,000,000	80,000,000	80,000,000	80,000,000
EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 2	A / B	**7.26**	**18.40**	**12.52**	**1.23**
2) Return on Net Worth					
Profit for the year as restated (Rs. in million)	C	650.17	1,634.33	1,001.32	98.59
Average of last 2 years/Period Net worth (Rs. in million)	D	5,892.65	5,023.51	3,952.39	3,439.13
***Return on Net Worth (%)**	C / D *100	**11.03**	**32.53**	**25.33**	**2.87**
3) Net Asset Value Per Equity Share					
Net worth at the end of the year (Rs. in million)	E	6,183.13	5,602.16	4,444.87	3,459.92
Number of equity shares outstanding at the end of the year (FV Rs.2)	F (b)	80,000,000	80,000,000	80,000,000	80,000,000
Net Asset Value Per Equity Share (in Rs.) FV Rs. 2	E / F(b)	**77.29**	**70.03**	**55.56**	**43.25**

Notes:

*Not annualised

1) The Ratio have been computed as below :

Earnings per Share (Rs.)	=	Restated Consolidated Profit after tax attributable to equity shareholders for the year/period / Weighted Average No. of equity shares
Diluted Earning Per Share	=	Restated Consoliidated Profit after tax attributable to equity shareholders for the year/period / Weighted Average dilutive No. of equity shares
Return on Net Worth (%)	=	Restated Consolidated Profit after tax for the year/period / Average of last 2 years Net worth for the year/period
Net Assets Value per Share (Rs.) (Considering outstanding equity shares)	=	Net Worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period

2) Net worth for ratios mentioned represents sum of equity share capital, reserves and surplus (securities premium, general reserve and surplus in the statement of profit and loss excluding Revaluation Reserve).

3) During the year ended March 31, 2022, the company has subdivided Equity shares of Rs.10 each into 5 equity shares of Rs.2 each via extra ordinary general meeting resolution dated November 01, 2021. Sub-division of Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented.

4) Earnings per share calculations are in accordance with Indian Accounting Standard 33 - Earnings per share, as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

5) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities and Statement of Profit and Loss of the Company.

6) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 42 RESTATED CONSOLIDATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

42 (A)

List of related parties:		
Sr No	Name of Related Party	Nature of relationship
1	**Subsidiaries/Joint Ventures**	
(a)	Gandhar Global Singapore Pte. Limited	Wholly Owned Subsidiary (Struck off w.e.f. November 9, 2020)
(b)	Gandhar Shipping & Logistics Private Limited	Wholly Owned Subsidiary
(c)	Gandhar Oil & Energy -DMCC	Wholly Owned Subsidiary till 30.03.2022
(d)	Texol Lubritech - FZC	Joint Venture upto March 29, 2022 / Subsidiary w.e.f. March 30, 2022
2	**Key-management personnel / Individual Having substantial interest**	
(a)	Ramesh Parekh	Non-executive Director upto September 20, 2020 / Chairman and Managing Director w.e.f. September 21, 2020
(b)	Samir Parekh	Joint Managing Director w.e.f. October 01, 2021 / Whole Time Director up to September 30, 2021
(c)	Aslesh Parekh	Joint Managing Director w.e.f. October 01, 2021 / Whole Time Director up to September 30, 2021
(d)	Raj Kishor Singh	Independent Non-executive Director (w.e.f. June 28, 2019)
(e)	Amrita Nautiyal	Independent Non-executive Director (w.e.f. August 17, 2020)
(f)	Deena Asit Mehta	Independent Non-executive Director (w.e.f. January 05, 2017 up to July 14, 2020, Rejoining w.e.f. June 22, 2022)
(g)	Sarthak Behuria	Independent Non-executive Director (w.e.f. September 01, 2012 upto February 09, 2020)
(h)	Suresh Kumar Jain	Independent Non-executive Director (w.e.f. July 06, 2017 upto April 14, 2019)
(i)	Indrajit Bhattacharyya	Chief Financial Officer
(j)	Jayshree Soni	Company Secretary
3	**Relative of Key Management Personnel**	
(a)	Saurabh Parekh	
(b)	Jitendra Parekh (upto August 23, 2020)	
(c)	Sunita Parekh	
(d)	Sharmistha Parekh	
(e)	Dimple Parekh	
(f)	Nishita Parekh	
4	**Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest**	
(a)	Parekh Bulk Carriers	
(b)	Parekh Petroleum Products	
(c)	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
(d)	Gandhar Infrastructure Project Private Limited (Strike off w.e.f January 12, 2022)	
(e)	Nature Pure Wellness Private Ltd.	
(f)	M/s. Kaka Automobiles (w.e.f October 08, 2021)	
(g)	Gandhar Films and Studio Private Limited	
5	**Others**	
	Kamlaben Babulal Charitable Trust	

ANNEXURE - 42 RESTATED CONSOLIDATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

B. **Transaction With Related Parties**

(₹ in Million)

SR NO		Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture				Others			
			For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1		**EXPENDITURE**																				
	(a)	**Salaries & Other Benefits***																				
	(i)	**Short term employee benefits**																				
		Ramesh Parekh	3.00	12.50	6.80	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Samir Parekh	2.55	28.21	18.54	12.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Aslesh Parekh	2.55	28.21	18.54	9.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sharmishtha S. Parekh	-	-	-	-	0.75	2.83	2.78	2.99	-	-	-	-	-	-	-	-	-	-	-	-
		Dimple A. Parekh	-	-	-	-	0.75	2.83	2.78	2.99	-	-	-	-	-	-	-	-	-	-	-	-
		Saurabh Parekh	-	-	-	-	-	5.46	7.67	8.40	-	-	-	-	-	-	-	-	-	-	-	-
		Nishita Parekh	-	-	-	-	0.75	2.83	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-
		Jitendra Parekh	-	-	-	-	-	-	1.36	2.97	-	-	-	-	-	-	-	-	-	-	-	-
		Indrajit Bhattacharyya	0.78	3.20	2.68	2.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Jayshree Soni	0.51	2.06	1.50	1.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	9.39	**74.18**	**48.06**	**31.34**	2.25	**13.95**	**17.37**	**17.35**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	-	**-**	**-**	**-**
	(ii)	**Post employment benefits**																				
		Samir Parekh	0.29	0.59	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Aslesh Parekh	0.01	0.02	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sharmishtha S. Parekh	-	-	-	-	0.07	0.15	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Dimple Parekh	-	-	-	-	0.01	0.02	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Saurabh Parekh	-	-	-	-	-	0.02	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Nishita Parekh	-	-	-	-	0.01	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
		Jitendra Parekh	-	-	-	-	-	-	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.29**	**0.61**	**0.04**	**0.04**	0.08	**0.21**	**0.09**	**0.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
															-	-						
	(b)	**Director Sitting Fees**																				
		Ramesh Parekh	-	-	0.10	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Deena Asit Mehta	0.08	-	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Raj Kishore Singh	0.08	0.33	0.20	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amrita Dineshchandra Nautiyal	0.08	0.33	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sarthak Behuria	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.23**	**0.66**	**0.45**	**0.51**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(c)	**Audit Committee Sitting Fees**																				
		Ramesh Parekh	-	-	0.05	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Deena Asit Mehta	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Raj Kishore Singh	0.04	0.13	0.05	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sarthak Bheuria	-	-	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amrita Dineshchandra Nautiyal	0.04	0.18	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Suresh Kumar Jain	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**0.07**	**0.31**	**0.18**	**0.38**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	-	**-**	**-**	**-**

SR NO	Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture				Others			
		For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(d)	**Nomination & Remunertion Committee Sitting Fees**																				
	Ramesh Parekh	-	-	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deena Asit Mehta	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Raj Kishore Singh	0.04	0.05	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amrita Dineshchandra Nautiyal	0.07	0.06	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sarthak Behuria	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**0.11**	**0.11**	**0.23**	**0.12**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	-	**-**	**-**	**-**
(e)	**Finance Costs**																				
	Ramesh Parekh	0.30	10.95	24.54	26.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Samir Parekh	-	3.96	5.28	4.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	2.30	2.57	1.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	-	-	6.85	-	-	-	-	-	-	-	-
	Total	**0.30**	**17.21**	**32.39**	**33.19**	-	**-**	**-**	**-**	-	**-**	**-**	**6.85**	-	**-**	**-**	**-**	-	**-**	**-**	**-**
(f)	**Freight inward/outward**																				
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117.57	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.87	-	-	-	-	-
	Gandhar Shipping & Logistics Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.42	-	-	-	-
	Parekh Bulk Carrier	-	-	-	-	-	-	-	-	30.68	253.52	198.47	156.45	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**	30.68	253.52	**198.47**	**156.45**	-	**-**	**1.87**	**118.99**	-	**-**	**-**	**-**
(g)	**Rent**																				
	Saurabh Parekh	-	-	-	-	-	0.30	0.30	0.30	-	-	-	-	-	-	-	-	-	-	-	-
	Samir Parekh	2.01	7.31	6.58	3.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	2.01	7.31	6.58	3.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	9.83	36.74	33.70	37.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sunita Parekh	-	-	-	-	2.97	11.71	11.71	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13.85**	**51.37**	**46.87**	**44.47**	**2.97**	**12.01**	**12.01**	**0.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SR NO	Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture				Others			
		For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(h)	**Purchases**																				
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	140.59	304.18	474.31	-	-	-	-	-	-	-	-
	Gandhar Oil & Energy DMCC													-	218.78	128.83					
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	68.25	147.60	25.62	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	**140.59**	**304.18**	**474.31**	**68.25**	**366.37**	**154.45**	-	-	-	-	-
(i)	**Clearing and forwarding charges**																				
	Gandhar Shipping & Logistics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.34	111.80	689.79	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.34**	**111.80**	**689.79**	-	-	-	-
(j)	**Expenditure on Corporate Social Responsibility**																				
	Kamlaben Babulal Charitable Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.50	3.87	5.00
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**5.50**	**3.87**	**5.00**
(k)	**Reimbursement of Expenses**																				
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	-	4.15	14.32	-	-	-	-	-	-	-	-
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	**4.15**	**14.32**	-	**0.01**	-	-	-	-	-	-
(l)	**Commission**																				
	Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	25.89	30.87	-	-	-	-	-	-	-	-	-
	Naturepure Wellness Private Limited	-	-	-	-	-	-	-	-	-	15.78	7.45	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	**41.68**	**38.32**	-	-	-	-	-	-	-	-	-
(ml)	**Dividend Paid**																				
	Samir Parekh	-	10.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	10.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	171.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sharmishtha Parekh	-	-	-	-	-	4.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dimple Parekh	-	-	-	-	-	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	-	-	11.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	-	-	-	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sunita Parekh	-	-	-	-	-	15.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	**193.80**	-	-	-	**37.05**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SR NO		Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture				Others			
			For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
2		**INCOME**																				
(a)	(i)	**Sale of Products**																				
		Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	1,232.11	1,556.55	645.77	-	-	-	-	-	-	-	-
		Nature Pure Wellness Private Limited	-	-	-	-	-	-	-	-	1.55	0.02	0.60	0.13	-	-	-	-	-	-	-	-
		Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	12.84	697.71	364.07	123.09	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.55**	**1,232.13**	**1,557.15**	**645.90**	**12.84**	**697.71**	**364.07**	**123.09**	**-**	**-**	**-**	**-**
	(ii)	**Reimbursement of Stores/capital items**																				
		Samir Parekh	-	-	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Aslesh Parekh	-	-	0.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Ramesh Parekh	-	-	0.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**2.93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(b)	**Sale of Services**																				
		Gandhar Coal & Mines Pvt. Ltd. (Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	13.29	39.16	41.86	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.29**	**39.16**	**41.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(c)	**Slump Sale Coal Business**																				
		Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	40.36	-	-	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(d)	**Freight & Insurance collected on Sales**																				
		Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	0.55	16.86	0.67	0.12	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.55**	**16.86**	**0.67**	**0.12**	**-**	**-**	**-**	**-**
	(e)	**Reimbursement of expenses**																				
		Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.90	3.23	1.08	-	-	-	-
		Gandhar Shipping & Logistics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.90**	**3.23**	**1.08**	**-**	**-**	**-**	**-**
	(f)	**Dividend Income**																				
		Gandhar Global Singapore Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73.96	-	-	-	-
		Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	447.36	-	-	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**447.36**	**-**	**73.96**	**-**	**-**	**-**	**-**
	(g)	**Commission Received**																				
		Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	-	9.66	8.47	-	-	-	-	-	-	-	-	-
		Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.66**	**8.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SR NO	Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture				Others			
		For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
3	**OTHERS**																				
(a)	**Short-term borrowings obtained**																				
	Samir Parekh	-	67.00	55.39	12.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	87.80	51.00	13.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	72.00	692.50	683.17	889.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**72.00**	**847.30**	**789.57**	**915.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	**Short-term borrowings repaid**																				
	Samir Parekh	-	117.18	49.07	30.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	102.18	51.38	27.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	72.00	776.30	893.16	659.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**72.00**	**995.67**	**993.61**	**716.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(c)	**Non Current Investment Made**																				
	Texol Lubritech Fzc	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.72**	**-**	**-**	**-**	**-**	**-**	**-**
(d)	**Disposal of Non Current Investments Made**																				
	Gandhar Global Singapore Pte. Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.80	-	-	-	-
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	55.61	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.61**	**-**	**48.80**	**-**	**-**	**-**	**-**
(e)	**Security Deposit**																				
	Samir Parekh	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	-	20.00	-	-	-	-	-	-	-	-	-					-	-	-	-
	Total	**-**	**-**	**32.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

B. **Transaction With Related Parties**

(₹ in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture			
		As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
4	**OUTSTANDINGS**																
a)	**Security Deposit for Premises**																
	Ramesh Parekh	40.00	40.00	40.00	20.00	-	-	-	-	-	-	-	-	-	-	-	-
	Samir Parekh	6.00	6.00	6.00		-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	6.00	6.00	6.00		-	-	-	-	-	-	-	-	-	-	-	-
	Total	**52.00**	**52.00**	**52.00**	**20.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
b)	**Trade Receivables**																
	Nature Pure Wellness Private Ltd	-	-	-	-	-	-	-	-	-	-	-	0.15	-	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	12.21	56.89	683.28	410.90	-	-	-	-
	Texol Lubritech- FZC	-	-	-	-	-	-	-	-	-	-	-	-	224.76	211.48	29.51	26.14
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.21**	**56.89**	**683.28**	**411.05**	**224.76**	**211.48**	**29.51**	**26.14**
c)	**Other receivables/Advance to supplier**																
	Texol Lubritech- FZC	-	-	-	-	-	-	-	-	-	-	-	-	131.08	-	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	-	-	-	0.20	0.20	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**	**0.20**	**-**	**-**	**131.08**	**-**	**-**	**-**
d)	**Short-term borrowings**																
	Samir Parekh	-	-	41.87	35.55	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	-	10.00	10.38	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	-	51.86	261.85	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**103.73**	**307.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
e)	**Interest Accrued on borrowings :**																
	Samir Parekh	-	-	4.75	4.25	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	-	2.32	1.39	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	0.30	-	22.09	24.25	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**0.30**	**-**	**29.16**	**29.89**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
f)	**Trade Payables**																
	Parekh Bulk Carrier	-	-	-	-	-	-	-	-	14.48	72.71	60.12	45.87	-	-	-	-
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.85	44.24
	Nature Pure Wellness Private Limited	-	-	-	-	-	-	-	-	-	17.84	6.83	-	-	-	-	-
	Texol Lubritech FZC	-	-	-	-	-	-	-	-	-	-	-	-	-	1.94	2.54	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.48**	**90.54**	**66.95**	**45.87**	**-**	**1.94**	**23.39**	**44.24**

SR NO	Particulars	Key management personnel / Individual Having significant interest				Relatives of Key management personnel / Individual having significant interest				Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest				Subsidiaries / Joint Venture			
g)	**Payable for Expenses:**																
i)	**Salary Payable**																
	Ramesh Parekh	0.64	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	0.57	10.81	6.29	0.53	-	-	-	-	-	-	-	-	-	-	-	-
	Samir Parekh	0.46	10.82	6.29	0.53	-	-	-	-	-	-	-	-	-	-	-	-
	Nishita Parekh	-	-	-	-	0.18	0.14	-	-	-	-	-	-	-	-	-	-
	Sharmishtha .S.Parekh	-	-	-	-	0.16	0.14	-	0.18	-	-	-	-	-	-	-	-
	Dimple A.Parekh	-	-	-	-	0.18	0.14	-	0.18	-	-	-	-	-	-	-	-
	Saurabh Parekh	-	-	-	-	-	-	-	0.46	-	-	-	-	-	-	-	-
	Indrajit Bhattacharyya	0.13	0.13	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-
	Jayshree Soni	0.08	0.08	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-
	Jitendra Parekh	-	-	-	-	-	-	-	0.19	-	-	-	-	-	-	-	-
	Sub-total	**1.87**	**22.18**	**12.58**	**1.35**	**0.52**	**0.41**	**-**	**1.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ii)	**Sitting Fees Payable**																
	Samir Parekh	-	-	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-
	Aslesh Parekh	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
	Ramesh Parekh	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	-	-	-	**0.25**	-	-	-	-	-	-	-	-	-	-	-	-
iii)	**Rent Payable**																
	Aslesh Parekh	-	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-
	Samir Parekh	-	-	-	2.13	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**4.27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total	**1.87**	**22.18**	**12.58**	**5.87**	**0.52**	**0.41**	**-**	**1.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
h)	**Guarantee/SBLC/Corporate Guarantee Given**																
	Gandhar Oil & Energy DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	261.94	269.78
	Texol Lubritech- FZC	-	-	-	-	-	-	-	-	-	-	-	-	976.67	938.16	904.64	931.82
	Total	-	-	-	-	-	-	-	-	-	-	-	-	**976.67**	**938.16**	**1,166.58**	**1,201.60**
i)	**Non-Current Investments**																
	Gandhar Global Singapore Pte Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gandhar Shipping & Logistics Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	10.00	10.00	10.00	10.00
	Gandhar Oil & Energy DMCC													-	-	1.79	1.79
	Texol Lubritech-FZC	-	-	-	-	-	-	-	-	-	-	-	-	9.44	9.44	8.72	8.72
	Total	-	-	-	-	-	-	-	-	-	-	-	-	**19.44**	**19.44**	**20.51**	**20.51**

*As the liabilities for defined benefit plans are provided on actuarial basis for the Parent Company as a whole, the amounts pertaining to Key Management Personnel are not included.

** Certain directors and their relatives and certain concerns belonging to them have given personal guarantee and corporate guarantee respectively for credit facilities availed by the company as stated in Note no. 22 and 26.

C) Related parties are identified by the management and relied upon by the auditors.

D) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

ANNEXURE - 43

RESTATED CONSOLIDATED SUMMARY STATEMENT OF DIVIDEND

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of equity shares of Rs.10/- each			16,000,000	16,000,000
Number of equity shares of Rs.2/- each	80,000,000	80,000,000	-	-
Dividend amount (Rs. in million)	-	456.0	-	72.0
Tax on dividend (Rs. in million)	-	-	-	-
Rate of dividend (%)				
Dividend Paid				
Final Dividend Paid				
Equity Share of ₹10 Each	-	1.00	**-**	**-**
Equity Share of ₹2 Each	-	-	-	-
Interim Dividend Paid				
Equity Share of ₹10 Each	-	-		4.50
Equity Share of ₹2 Each	-	5.50	-	-
Total Dividend Paid				
Equity Share of ₹10 Each	**-**	**1.00**	**-**	**4.50**
Equity Share of ₹2 Each	**-**	**5.50**	**-**	**-**

Notes:

1) *During the financial 2021-22 the Company has subdivided 1 equity share having face value of ₹ 10 each in to 5 equity shares having face value of ₹ 2 each vide Board resolution dated November 11, 2021.

2) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities and Statement of Profit and Loss of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(A) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(I) Contingent Liabilities :

(₹ in Million)

Sr No	Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a					
1	Outstanding Letters of Credit	1,618.76	2,652.32	2,398.22	784.68
2	Guarantees issued by Bank	524.87	370.00	459.64	474.78
3	Export obligation against advance authorization licenses issued by Director General of Foreign Trade.(Duty Saved)	37.68	84.13	46.86	143.74
4	Demand raised by Central Excise Authorities contested by Company. (Net of payment)	0.99	0.99	0.99	0.99
5	Demand raised by Sales Tax Authorities contested by Company. (Net of payment)	44.10	44.10	44.80	27.55
6	Demand raised by Custom Authorities contested by Company (Net of payment)	407.82	407.82	407.82	407.82
7	Demand raised by Income Tax Authorities contested by Company (Net of payment)	-	-	509.71	509.71
b	**Corporate Guarantees**				
	Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC.	976.67	938.16	904.64	931.82
	Total	**3,610.91**	**4,497.53**	**4,772.67**	**3,281.09**

(II) Capital Commitments :

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	38.01	106.32	27.29	28.39

Notes

1) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities and Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(B) EMPLOYEE BENEFITS

(i) Defined Contribution Plan

The Group has recognized the following amounts in the Statement of Profit and Loss towards its liability to Defined Contribution Plans which are included under "Contribution to Provident fund and other funds":

(₹ in Million)

Sr. No.	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Provident Fund	1.88	6.91	6.33	6.08
2	Employees State Insurance Scheme	0.04	0.18	0.20	0.24
3	Maharashtra Labour Welfare Fund	-	-	-	-
	Total	**1.92**	**7.09**	**6.53**	**6.32**

(ii) Defined Benefit Plan

The details of the Parent company's post retirement benefit plan for gratuity (unfunded) for its employees in conformity with the principles set out in Indian Accounting Standard – 19 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

(₹ in Million)

Sr. No.	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Changes in present value of obligations**				
	Present Value of Obligations at beginning of the year	34.13	33.15	29.35	24.19
	Interest cost	0.58	1.93	1.96	1.83
	Current Service Cost	1.20	5.01	4.38	3.87
	Past service cost-(non vested benefits)	-	-	-	-
	Past service cost-(vested benefits)	-	-	-	-
	Benefits Paid	-	(5.15)	(1.19)	(0.55)
	Contribution by plan participants	-	-	-	-
	Business Combinations	-	-		-
	Curtailments	-	-	-	-
	Settlements	-	-	-	-
	Actuarial (gain)/loss on obligations	2.25	(0.81)	(1.35)	0.02
	Present Value of Obligations at end of period	38.16	34.13	33.15	29.35
				-	
II	**Interest Expenses**				
	Interest Cost	0.58	1.93	1.96	1.83
III	**Fair Value of Plan Assets**				
	Fair Value of Plan Assets at beginning	-	-	-	-
	Interest Income	-	-	-	-
IV	**Net Liability**				
	Present Value of Obligations at beginning of period	34.13	33.15	29.35	24.19
	Fair Value of Plan Assets at beginning Report	-	-	-	-
	Net Liability	34.13	33.15	29.35	24.19
		-	-	-	-
V	**Net Interest**				
	Interest Expenses	0.58	1.93	1.96	1.83
	Interest Income	-	-	-	-
	Net Interest	0.58	1.93	1.96	1.83
		-	-	-	-
VI	**Actual return on plan assets**				
	Less Interest income included above	-	-	-	-
	Return on plan assets excluding interest income	-	-	-	-
VII	**Actuarial Gain/(Loss) on obligation**	-	-	-	-
	Due to Demographic Assumption*	-	-	-	-
	Due to Financial Assumption	(1.35)	(1.13)	1.06	1.62
	Due to Experience	3.60	0.31	(2.41)	(1.60)
	Total Actuarial (Gain)/Loss	2.25	(0.81)	(1.35)	0.02

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit the effect will be shown as an experience

VIII	**Fair Value of Plan Assets**				
	Opening Fair value of plan asset	-	-	-	-
	Adjustment to opening Fair Value of plan asset	-	-	-	-
	Return on Plan Assets Excl. interest income	-	-	-	-
	Interest Income	-	-	-	-
	Contributions by Employer	-	5.15	1.19	0.55
	Contributions by Employee	-	-	-	-
	Benefits Paid	-	(5.15)	(1.19)	(0.55)
	Fair Value of Plan Assets at end	-	-	-	-
IX	**Past service cost recognised**				
	Past service cost-(non vested benefits)	-	-	-	-
	Past service cost-(vested benefits)	-	-	-	-
	Average remaining future service till vesting of the benefits	-	-	-	-
	Recognised Past service cost-non vested benefits	-	-	-	-
	Recognised Past service cost-vested benefits	-	-	-	-
	Unrecognised Past service cost-non vested benefits	-	-	-	-
X	**Amounts to be recognised in the balance sheet and statement of profit & Loss account**				
	PVO at end of period	38.16	34.13	33.15	29.35
	Fair value of Plan assets at end of period	-	-	-	-
	Funded status	(38.16)	(34.13)	(33.15)	(29.35)
	Net Assets/(Liability) recognised in the balance sheet	(38.16)	(34.13)	(33.15)	(29.35)
XI	**Expense recognized in the Statement of P & L a/c**				
	Current Service Cost	1.20	5.01	4.38	3.87
	Net Interest	0.58	1.93	1.96	1.83
	Past service cost-(non vested benefits)	-	-	-	-
	Past service cost-(vested benefits)	-	-	-	-
	Curtailment Effect	-	-	-	-
	Settlement Effect	-	-	-	-
	Expense recognized in the Statement of Profit and Loss under "Employee benefits expense"	1.79	6.94	6.34	5.69
XII	**Other Comprehensive Income**				
	Actuarial (Gain)/Loss recognised for the period	2.25	(0.81)	(1.35)	0.02
	Asset limit effect	-	-	-	-
	Return on plant Assets Excl. Net Interest	-	-	-	-
	Unrecognised Actuarial (Gain)/Loss from previous period	-	-	-	-
	Total Actuarial (Gain)/Loss recognised in (OCI)	2.25	(0.81)	(1.35)	0.02
XIII	**Movements in the Liability recognised in Balance Sheet**				
	Opening Net Liability	34.13	33.15	29.35	24.19
	Adjustments to opening balance	-	-	-	-
	Expenses as above	1.79	6.94	6.34	5.69
	Contribution paid	-	(5.15)	(1.19)	(0.55)
	Other Comprehensive Income(OCI)	2.25	(0.81)	(1.35)	0.02
	Closing Net Liability	38.16	34.13	33.15	29.35
XIV	**Schedule III of the Companies Act,2013**				
	Current Liability (*)	11.16	10.35	7.28	5.50
	Non-Current Liability	27.00	23.77	25.87	23.85
XV	**Projected Service Cost**	3.93	4.82	5.01	4.38
XVI	**Asset Information**				
	Not Applicable as the plan is unfunded				
XVII	**Assumptions as at**	**June 30, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2006-08) Ult.
	Interest/Discount Rate	7.43%	6.85%	6.32%	6.80%
	Rate of increase in compensation	5.00%	5.00%	5.00%	5.00%
	Annual increase in healthcare costs				
	Future Changes in Maximum state healthcare benefits				
	Expected average remaining service	9.77	9.89	10.32	10.58
	Retirement Age	58 Years	58 Years	58 Years	58 Years
	Employee Attrition Rate	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%	Age: 0 to 58 : 5%

(ii) Defined Benefit Plan

(₹ in Million)

XVIII	**Sensitivity Analysis**				
		DR: Discount Rate		**ER: Salary Escalation Rate**	
		PVO DR +1%	**PVO DR -1%**	**PVO ER +1%**	**PVO ER -1%**
	PVO	36.07	40.55	40.17	36.34

XIX	**Expected Payout**						
	Year	**Expected Outgo First**	**Expected Outgo Second**	**Expected Outgo Third**	**Expected Outgo Fourth**	**Expected Outgo Fifth**	**Expected Outgo Six to Ten Years**
	PVO Payouts	11.16	2.80	4.41	2.10	2.41	11.99

XX	**Asset Liability Comparisons**					
	Year	**31-03-19**	**31-03-20**	**31-03-21**	**31-03-22**	**30-06-22**
	PVO at end of period	24.19	29.35	33.15	34.13	38.16
	Plan Assets	-	-	-	-	-
	Surplus/(Deficit)	(24.19)	(29.35)	(33.15)	(34.13)	(38.16)
	Experience adjustments on plan assets	-	-	-	-	-

Weighted average remainning duirng of defined benefits Obligation 6.66

XXI Narrations

1 **Analysis of Defined Benefit obligation**
The numbers of members under the scheme have decreased by 0.37%. Similarly, the total salary decreased by 10.78% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 11.83 %

2 **Expected rate of return basis**
Scheme is not funded EORA is not Applicable

3 **Description of Plan Assets and Reimbursement Conditions**
Not Applicable

4 **Investment / Interest Risk**
Since the scheme is unfunded the company is not exposed to Investment / interest Risk

5 **Longevity Risk**
The Company is not exposed to risk of the employess living longer as the benefit under scheme ceases on the employee separating from the employer for any reason.

6 **Salary Esclation Rate**
The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 **Discount Rate**
The discount rate has increased from 6.85% to 7.43% and hence there is a decrease in liability leading to actuarial gain due change in discount rate.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

(C) RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in Million)

		Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	REVENUE EXPENDITURE					
	a)	Salary, Wages & other benefits	8.97	30.71	20.25	22.22
	b)	Laboratory Expense	0.13	1.06	0.68	1.09
	c)	Other Expenses	0.02	0.22	0.35	0.65
	d)	Travelling & Conveyance Expenses	0.09	0.52	0.20	0.58
	e)	Telephone Expense	0.00	0.00	0.00	0.01
	f)	Testing Expenses	0.02	0.03	0.28	0.01
	g)	Repairs & Maintenance	0.00	0.63	0.07	1.25
		TOTAL (I)	**9.24**	**33.18**	**21.84**	**25.79**
II	CAPITAL EXPENDITURE					
	a)	Laboratory Equipment	0.05	11.43	4.50	9.42
	b)	Computer & Software	-	-	3.42	0.34
	c)	Office / Other Equipment / Electrical Installation	-	0.23	-	-
		TOTAL	**0.05**	**11.66**	**7.92**	**9.76**
		GRAND TOTAL (I +II)	**9.29**	**44.84**	**29.76**	**35.56**

Notes

1) The figures disclosed above are based on the Restated Consolidated Summary Statements of Assets and Liabilities and Statement of Profit and Loss of the Company.

2) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 45 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

D. SEGMENT REPORTING

I Information about Primary Segment are as follows :-

Primary Segment reporting (by business segment):

i. The parent company has sold its coal business on Slump Sale basis on March 30, 2022. Therefore segment reporting is not applicable. The group had identified Business Segment as the Primary Segment till March 30, 2022. Segments had been identified taking into account the nature of the products, differing risks and returns, organizational structure and internal reporting system.

ii. Composition of the business segment till March 30, 2022

Name of the Segment	Comprises of
a) Speciality Oil	Manufacturing of Specialty Oils and Trading of Speciality Oils
b) Non-coking Coal and Logistics Support Services	(a) Trading of Non-coking Coal (b) Logistics Support Services (Cargo handling and Transportation)
c) Others	(a) Consignment and Del-credere Agency (b) Trading of Polymer products, Gypsum, PVC

iii. Information about Primary Segment are as follows :- (Rs. in Million)

Particulars	Speciality Oil			Non-coking Coal and Logistics Support Services			Others			Total		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE FROM OPERATIONS:												
External sales/services	34,026.87	17,556.87	13,717.74	1,178.68	3,308.83	11,123.45	188.23	1,303.76	155.81	35,393.78	22,169.47	24,997.00
Other operating income	17.05	13.20	29.51	14.83	19.56	4.41	7.52	5.74	5.34	39.40	38.50	39.26
Total revenue from operations	**34,043.91**	**17,570.07**	**13,747.25**	**1,193.51**	**3,328.39**	**11,127.86**	**195.76**	**1,309.50**	**161.16**	**35,433.18**	**22,207.96**	**25,036.26**
Revenue from operation (Excluding Excise duty)	34,043.91	17,570.07	13,747.25	1,193.51	3,328.39	11,127.86	195.76	1,309.50	161.16	35,433.18	22,207.96	25,036.26
Segment result	2,487.19	1,891.76	854.63	36.14	(988.70)	(319.15)	26.87	113.39	20.96	2,550.19	1,016.45	556.43
Unallocated expenses										236.93	(255.18)	59.71
Finance Cost										317.28	357.73	488.40
Unallocated other income										(254.84)	(215.87)	(130.64)
Share of (Loss) in associates/Equity accounted entity										-	(71.11)	9.97
Profit before tax										2,250.83	1,200.88	128.99
Tax expense										616.49	199.56	30.40
Profit after tax and before minority interest										1,634.33	1,001.32	98.59
Minority Interest										-	-	-
Net Profit for the year										**1,634.33**	**1,001.32**	**98.59**
Other Comprehensive Income / (loss)										(33.64)	(16.38)	42.19
Total Comprehensive Income / (loss)										**1,600.69**	**984.94**	**140.78**

The parent company has sold its coal business on Slump Sale basis on March 30, 2022 therefore it is not a reportable segment on June 30, 2022 and March 31, 2022

OTHER INFORMATION

(Rs. in Million)

	Speciality Oil			Non-coking Coal and Logistics Support Services			Others			Total		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Segment assets	-	7,346.71	4,815.36	-	2,033.21	3,796.49	-	185.81	39.11	-	9,565.74	8,650.96
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	1,450.34	1,428.55
Total assets	-	-	-	-	-	-	-	-	-	**-**	**11,016.08**	**10,079.51**
Segment liabilities	-	4,908.40	3,439.89	-	725.44	1,798.76	-	48.83	13.51	-	5,682.66	5,252.16
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	54.86	21.01
Total liabilities	-	-	-	-	-	-	-	-	-	**-**	**5,737.53**	**5,273.17**
Capital Employed	-	-	-	-	-	-	-	-	-	-	5,268.43	4,806.34
Capital Expenditure	-	129.42	160.96	-	0.05	0.36	-	2.97	2.52	-	132.44	163.84
(including capital work in progress)	-	-	-	-	-	-	-	-	-			
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-	6.66	3.19
Depreciation and amortisation	-	99.37	90.30	-	9.71	9.90	-	0.90	0.76	**-**	**109.99**	**100.96**
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	4.16	4.64
Total Depreciation	-	-	-	-	-	-	-	-	-	-	**114.15**	**105.60**
Non Cash expenses other than Depreciation	-	21.19	48.82	-	27.34	31.30	-	-	-	**-**	**48.53**	**80.13**

*The parent company has sold its coal business on Slump Sale basis on March 30, 2022 therefore it is not a reportable segment on June 30, 2022 and March 31, 2022

iv) Segment Revenue, Segment Results, Segments Assets and Segment Liabilities includes the respective amounts identifiable to each of the Segments as also amounts allocated on a reasonable (estimated) basis, if any.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

D. SEGMENT REPORTING

II Secondary Segment reporting (by Geographical demarcation):

(i) The Secondary Segment is based on geographical market i.e. Domestic Market and Overseas Markets.

(ii) Information about Secondary Segments are as follows

(Rs. in Million)

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
Domestic Market	4,963.19	2,120.82	21,098.28	1,587.43	15,348.84	8,930.10	14,487.85	8,144.79
Overseas Market	3,876.18	14,100.04	14,334.90	11,590.83	6,859.13	2,075.85	10,548.42	1,934.72
Total	**8,839.37**	**16,220.86**	**35,433.18**	**13,178.26**	**22,207.96**	**11,005.95**	**25,036.26**	**10,079.51**

(iii) The Geographical Segments consists of
Sales in domestic market represent sales to customers located in India.
Sales in overseas market represent sales to customers located outside India.

(iv) The Group has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

E IND AS 116 - Leases

(a) The Group has taken various commercial premises under operating leases. These lease arrangements are normally renewable on expiry. The rental expenses (net of recovery) in respect of above operating leases is:

(₹ in Million)

Particulars	2022-23 (Jun)	2021-22	2020-21	2019-20
Right to use Assets				
Balance at the beginning of the reporting year	290.32	102.57	138.06	-
Recoginised at April 1, 2019 (transition)*	-	-	-	176.60
On Acquisitions of Subsidiary	-	167.32	-	-
Additions during the year	92.78	82.86	11.08	-
Deletion during the year	33.88	1.12	-	-
	349.23	351.63	149.14	176.60
Less:				
Amortisation -Acquisitions of Subsidiary	-	9.70	-	-
Amortisation for the year	14.90	52.72	46.57	38.54
Disposal and adjustments	33.88	1.12	-	-
	(18.98)	61.31	46.57	38.54
Carrying value at the end of the year	**368.20**	**290.32**	**102.57**	**138.06**
Maturity Analysis of lease liabilities				
Less than 1 year	60.88	47.28	51.53	38.80
1 to 5 years	358.04	278.85	64.79	116.31
More than 5 years	-	-	-	-
Total lease liabilities at the year end	**418.93**	**326.12**	**116.31**	**155.12**
Recognised into statement of Financial Position				
Non Current	358.04	278.85	64.79	116.31
Current	60.88	47.28	51.53	38.80
Amount recognised into Profit & Loss account				
Amortisation of Right to use assets	(18.98)	61.31	46.57	38.54
Interest expenses on Lease liabilities	8.60	25.37	19.53	14.43
Expenses relating to Short term leases & low value ass	0.47	5.33	8.05	8.28
Total	**(9.90)**	**92.00**	**74.15**	**61.25**
Principal payment on lease liabilities	62.16	62.16	38.80	29.22
Amount recognised into Cash flows				
Total cash outflows of lease payments (including short term leases & low value assets leases)	**71.23**	**92.86**	**66.38**	**51.93**

Notes:

1) *Effective April 1, 2019, the group adopted IND AS 116 - Leases. Group applied IND AS 116 using modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 1, 2019.

Refer Note2(16) for accounting policies adopted by Group for its leases.

The Group has applied paragraph 6 of IND AS 116; for accounting of Short term leases having lease period of less than 12 months and leases for which the underlying assets if of low value.

Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systemic basis which is more representative of the lease payment pattern.

2) The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with Summary of Basis of Preparation and Significant Accounting Policies for Consolidated Financial Information appearing in Annexure 6, Summary of Restated Consolidated other financial information appearing in Annexure 7 to 44 and Consolidated Summary Statement of Material Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

F **Share issue expense**

During the period ended June 30, 2022 the Company is in the process of filing Draft Red Herring Prospectus with SEBI in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and/ or an offer for sale by the existing shareholders. Accordingly, expenses incurred by the Company aggregating to ₹ 5.05 Mn in connection with filing of Draft Red Herring Prospectus have been shown under Other current assets. The same will be partly adjusted towards the securities premium account and partly recoverable from the existing shareholders (to the extent of shares offered for sale by existing shareholders, the expenses incurred by the Company for the proposed issue are recoverable from them) as per the provisions of the Companies Act, 2013. However, the actual number/proportion of shares to be offered for sale being not known to the Company as at June 30, 2022 the same has not been bifurcated and is included in Other current assets.

G (i) **Corporate Social Responsibility (CSR) :**

	Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Gross amount required to be spent by the parent Company	19.55	6.26	6.37	10.43
(b)	**Amount spent during the year on**				
(i)	Construction / acquisition of any Assets				-
(ii)	On purpose other than (i) above				
	In Cash	0.10	6.40	6.52	10.33
	Yet to be paid in Cash	19.45	-	-	0.10
	Total Spent	19.55	6.40	6.52	10.43

G (ii) IND AS 115 - Revenue from Contracts with Customers

The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

The company uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations

For disclosures containing the disaggregated revenue - Refer note no 37 - Segment Reporting

Particulars	2022-23 (JUN)	2021-22	2020-21	2019-20
Contract balances				
Contract assets				
Unbilled revenue	-	-	-	-
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	-	-	-	-
	-	-	-	-
Less: Transferred to receivable	-	-	-	-
Closing Balance	-	-	-	-
Contract liability				
Advances from customers				
Balance as at the beginning of the year	145.36	149.00	139.83	304.66
Add: Addition during the year	133.99	145.36	101.94	93.21
	279.35	294.36	241.77	397.87
Less: Revenue recognised during the year	(133.25)	(149.00)	(92.77)	(258.04)
Closing Balance	**146.10**	**145.36**	**149.00**	**139.83**

Refer note no 13 - for Trade receivables balances

G (iii) (a) Sale of Overseas Subsidiary Company - Gandhar Oil & Energy DMCC to Gandhar Coals and Mines Private Li

During the year 2021-22, the Parent company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022 by way of transfer of 2000 ordinary shares of AED 1000 each at a consideration of ₹ 55.61 million. For this purpose, the valuation of the shares of DMCC has been computed on a fair market value (FMV) basis on February 22, 2022 reported as under:

No.	Particulars	Amount
1	Value per share	$371.33
2	No of shares held by GORIL	2000
3	Total Valuation (₹ in million)	$0.74
4	Conversion Rate	1$ =₹ 74.8804
5	Total INR Value	5,56,10,678
	₹ in million	55.61

G (iii) (b) Closure of Subsidiary company - Gandhar Global Singapore Pte Limited

During the year ended March 31, 2020, overseas subsidiary company-Gandhar Global Singapore Pte Limite closed. The company has ceased its operations and measures were being taken to strike of the company. The share holders of the said company has approved to file for strike off on March 25, 2020. Consequently the investment in said subsidiary company is repatriated in to India. (Refer Note 8).

G (iv) Dividend Income

(a) During the year ended March 31, 2022, the company has received dividend from a wholly owned foreign subsidiary - Gandhar Oil and Energy DMCC amounting to INR 447.36 million. Dividend received @usd 3000 per share on 2000 shares of AED1 each.

The Dividend Declared by Gandhar Oil and Energy DMCC on September 15, 2021 USD 3.20 Million on 2000 Shares of AED 1 each 1000 each @USD 1600 per share and received by the company INR 237.17 million on November 8, 2021.
The Dividend Declared by Gandhar Oil and Energy DMCC on October 4, 2021 USD 2.80 Million on 2000 Shares of AED 1 each 1000 each @ USD 1400 per share and received by the company INR 210.20 million on November 29, 2021.

(b) During the year ended March 31, 2020, the parent company has received dividend from a wholly owned foreign subsidiary - Gandhar Global Singapore Pte Ltd. amounting to INR 73.96 million. Dividend received on 1 million shares of SGD 1 each @ SGD 1.350 per share amounting to SGD 1.35 million equivalent to INR 73.96 million. Dividend declared by subsidiary Company on March 9, 2020 SGD 1.125 Million and on March 10, 2020 SGD 0.135 million and received by Parent company on March 17, 2020 INR 66.49 million & March 27, 2020 INR 7.46 million respetively.

G (v) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:-

(a) Investments made – Refer Annexure no.8 (a)

G (vi) Texol Lubritech FZC - Subsidiary from Joint venture

During the year ended March 31, 2022, the Company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Company whereby the shareholding of the Company will increase from 50% to 50.10% at an additional consideration of ₹ 0.72 million.

G (vii) Exceptional Items - Sale of Coal Business on Slump sale basis

During the year ended March 31, 2022 and effective from March 31, 2022, the Company has divested its 100% stake in its Coal business segment, to sell its coal business as a Going Concern on slump sale basis by entering into Business Transfer Agreement dated March 30, 2022 with Gandhar Coals & Mines Private Limited for a consideration of ₹ 40.36 million and recognized a gain of ₹ 5.10 million which has been disclosed as an exceptional item.

G (viii) Other Statutory Disclosures

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

(iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(ix) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

(x) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods

(xi) During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

(xii) The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xiii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

H **Subsequent Events**

Pursuant to a resolution passed by the Board on September 27, 2022, The board has approved to form a foreign subsidiary company with the name Texol Oils FZC or such other names as may be approved by the appropriate authority at Plot 2B-06 and 2B-07, Hamriyah Free Zone (HFZ), Sharjah, United Arab Emirates. The shareholding percentage of the proposed company shall be 50.10% owned by Gandhar Oil Refinery (India) Limited and 49.90% owned by ESPE Oils FZC.

I (i) All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

I (ii) **Difference In Accounting Estimates**

The accounting estimates of certain subsidiaries especially regarding the accounting depreciation and for retirement benefits are not in consonance with the group accounting policies. No effect has been given in the consolidated financial statements on account of such differing accounting policies, where the impact is not expected to be material.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

J Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at June 30, 2022 **(₹ in Million)**

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	8	-	-	-			-			
Government Certificates	8	0.04	-	0.04			0.04			
Mutual Funds	8	1.43	-	1.43	1.43		-		1.43	
Security Deposits - related Party	9	-	-	-			-			
Security Deposits - Others	9 & 16	-	-	-			-			
Loans to Employees	9 & 16	0.98	1.45	2.43			2.43			
Loans to Others	9 & 16	-	96.00	96.00			96.00			
Trade receivables	0	-	5,142.76	5,142.76			5,142.76			
Cash and cash equivalents	14	-	254.56	254.56			254.56			
Bank Balances	15	-	1,157.74	1,157.74			1,157.74			
Derivate Assets	17	-	28.94	28.94	28.94		-		28.94	
Others Financial Assets	10 & 17	80.99	102.90	183.88			183.88			
		83.44	6,784.35	6,867.79	30.37	-	6,837.42	-	30.37	-

Financial Liablities										
Long term Borrowings	0	376.34	-	376.34			376.34			
Lease Liabilities	0	358.04	60.88	418.93			418.93			
Short term Borrowings	16	-	2,240.01	2,240.01			2,240.01			
Trade payables	18	-	6,378.06	6,378.06			6,378.06			
Derivative Liabilities	0	-	8.34	8.34	8.34		-		8.34	
Other Financial Liabilities	0	-	229.83	229.83			229.83			
		734.39	8,917.12	9,651.51	8.34	-	9,643.17	-	8.34	-

As at March 31, 2022 **(₹ in Million)**

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	8	-	-	-			-			
Government Certificates	8	0.04	-	0.04			0.04			
Mutual Funds	8	1.65	-	1.65	1.65		-		1.65	
Security Deposits - related Party	9	-	-	-			-			
Security Deposits - Others	9 & 16	-	-	-			-			
Loans to Employees	9 & 16	0.98	1.79	2.77			2.77			
Loans to Others	9 & 16	-	-	-			-			
Trade receivables	13	-	4,415.53	4,415.53			4,415.53			
Cash and cash equivalents	14	-	596.79	596.79			596.79			
Bank Balances	15	-	1,231.10	1,231.10			1,231.10			
Derivate Assets	17	-	4.02	4.02	4.02		-		4.02	
Others Financial Assets	10 & 17	204.04	107.75	311.79			311.79			
		206.70	6,356.99	6,563.69	5.68	-	6,558.01	-	5.68	-
Financial Liablities										
Long term Borrowings	22	338.96	-	338.96			338.96			
Lease Liabilities	23	278.85	47.28	326.12			326.12			
Short term Borrowings	26	-	1,242.63	1,242.63			1,242.63			
Trade payables	27	-	5,174.36	5,174.36			5,174.36			
Derivative Liabilities	28	-	-	-	-		-		-	
Other Financial Liabilities	28	-	222.09	222.09			222.09			
		617.81	6,686.35	7,304.16	-	-	7,304.16	-	-	-

As at March 31, 2021 **(₹ in Million)**

Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	8	0.37	-	0.37			0.37			
Government Certificates	8	0.04	-	0.04			0.04			
Mutual Funds	8	1.28	-	1.28	1.28				1.28	
Security Deposits - related Party	9			-			-			
Security Deposits - Others	9 & 16			-			-			
Loans to Employees	9 & 16	0.65	1.55	2.20			2.20			
Loans to others	9 & 16	-	0.27	0.27			0.27			
Trade receivables	13	-	5,138.10	5,138.10			5,138.10			
Cash and cash equivalents	14	-	131.12	131.12			131.12			
Bank Balances	15	-	1,083.43	1,083.43			1,083.43			
Derivate Assets	17	-	-	-	-		-		-	
Others Financial Assets	10 & 17	75.74	98.73	174.47			174.47			
		78.08	6,453.20	6,531.28	1.28	-	6,530.00	-	1.28	-
Financial Liablities										
Long term Borrowings	22	175.71	-	175.71			175.71			
Lease Liabilities	23	64.79	51.53	116.31			116.31			
Short term Borrowings	26	-	611.72	611.72			611.72			
Trade payables	27	-	5,231.77	5,231.77			5,231.77			
Derivative Liabilities	28	-	4.22	4.22	4.22				4.22	
Other Financial Liabilities	28	-	194.96	194.96			194.96			
		240.50	6,094.20	6,334.70	4.22	-	6,330.48	-	4.22	-

As at March 31, 2020										(₹ in Million)
Particulars	Note	Non-Current	Current	Carrying Value - Total	Classification			Fair Value		
					FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets										
Investments In										
Government bonds	8	0.32	-	0.32			0.32			
Government Certificates	8	0.04	-	0.04			0.04			
Mutual Funds	8	-	-	-	-				-	
Security Deposits - related Party	9			-			-			
Security Deposits - Others	9 & 16			-			-			
Loans to Employees	9 & 16	0.69	1.74	2.43			2.43			
Loans to others	9 & 16	-	0.05	0.05			0.05			
Trade receivables	13	-	4,404.46	4,404.46			4,404.46			
Cash and cash equivalents	14	-	84.99	84.99			84.99			
Bank Balances	15	-	917.29	917.29			917.29			
Derivate Assets	17	-	37.95	37.95	37.95		-		37.95	
Others Financial Assets	10 & 17	31.37	135.28	166.64			166.64			
		32.43	5,581.75	5,614.18	37.95	-	5,576.23	-	37.95	-
Financial Liablities										
Long term Borrowings	22	161.10	-	161.10			161.10			
Lease Liabilities	23	116.31	38.80	155.12						
Short term Borrowings	26	-	1,140.66	1,140.66			1,140.66			
Trade payables	27	-	4,791.81	4,791.81			4,791.81			
Derivative Liabilities	28	-	3.65	3.65	3.65		-		3.65	
Other Financial Liabilities	28	-	135.32	135.32			135.32			
		277.41	6,110.24	6,387.65	3.65	-	6,228.88	-	3.65	-

K Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The Group has identified financial risks and categorised them in three parts viz.
(i) Credit Risk,
(ii) Liquidity Risk and
(iii) Market Risk.

Risk management framework
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management.

(i) Credit Risk
Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables, other receivables, loans and investments. For other financial assets (including investments securities , cash and cash equivalents and derivatives), the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables (₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade Receivables	5,177.01	4,449.28	5,169.54	4,421.42
Less: Loss allowance based on expected credit loss model	(34.26)	(33.75)	(31.44)	(16.96)
	5,142.76	4,415.53	5,138.10	4,404.46

Management believe that the unimpaired amounts which are past due are fully collectible

The movement in Provision for Doubtful Debts is as follows: (₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision at beginning	33.75	31.44	16.96	-
Impairment loss recognised during the year	-	4.27	48.53	80.13
Amounts written back due to non -recovery	0.51	(1.96)	(34.05)	(63.17)
Provision at Closing	34.26	33.75	31.44	16.96

(₹ in Million)

Bad-debts	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bad-debts recognised in statement of Profit and Loss a/c	-	1.07	24.73	67.25

Investments

The Group invests its surplus funds mainly in liquid schemes of mutual funds which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, does not expose the Group to credit risk. Such investments are monitored on a regular basis.

Loans and other financial assets

Loans and other financial assets includes other receivables, loans given and earnest money deposits/security deposits to customers, security deposits for premised taken on lease. This loans and deposits were made in continuation of business related activities and are made after review as per companies policy.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no / low mark to market risks for short duration and therefore, does not expose the Group to credit risk.

Derivatives

The Forward/option contracts were entered into with banks having an investment grade rating and exposure to counterparties is closely monitored and kept within the approved limits.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

a) Financing arrangements

The Group has an adequate fund and non-fund based limits lines with various banks. The Group's diversified source of funds and strong operating cash flow enables it to maintain requisite capital structure discipline. The financing products include working capital loans like buyer's credit loan, Packing credit Loans etc.

b) Maturities of financial liablities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at June 30, 2022 (₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	376.34	-	376.34	-
Lease Liabilities	418.93	60.88	358.04	-
Short term borrowings	2,240.01	2,240.01	-	
Trade and other payables	6,378.06	6,378.06	-	
Other financial liabilities	229.83	229.83	-	
Derivative financial liabilities	8.34	8.34	-	
	9,651.51	**8,917.12**	**734.39**	**-**

As at March 31, 2022 (₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	338.96	-	338.96	-
Lease Liabilities	326.12	47.28	278.85	-
Short term borrowings	1,242.63	1,242.63	-	
Trade and other payables	5,174.36	5,174.36	-	
Other financial liabilities	222.09	222.09	-	
Derivative financial liabilities	-	-	-	
	7,304.16	**6,686.35**	**617.81**	**-**

As at March 31, 2021 (₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	175.71	-	175.71	-
Lease Liabilities	116.31	51.53	64.79	-
Short term borrowings	611.72	611.72		
Trade and other payables	5,231.77	5,231.77		
Other financial liabilities	194.96	194.96	-	
Derivative financial liabilities	4.22	4.22		
	6,334.70	**6,094.20**	**240.50**	**-**

As at March 31, 2020 (₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Long term borrowings	161.10		159.76	1.34
Lease Liabilities	155.12	38.80	116.31	-
Short term borrowings	1,140.66	1,140.66		
Trade and other payables	4,791.81	4,791.81		
Other financial liabilities	135.32	135.32	-	
Derivative financial liabilities	3.65	3.65		
	6,387.65	**6,110.24**	**276.07**	**1.34**

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Currency risk ,
(b) Interest rate risk and
(c) Commodity risk.

a) Currency risk

The Group is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of the Group are in U.S. dollars. The Group hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. The Group has a policy in place for hedging its foreign currency borrowings along with interest. The Group does not use derivative financial instruments for trading or speculative purposes.

Category	Instrument	Currency	Cross Currency
Hedges of recognised assets & Liablities	**Forward/ Option contracts**	**USD**	**INR**

Exposure to currency risk - The currency profiel of financial assests and financial liablities is below :

(in Million)

Particulars	**As at June 30, 2022**			
Financial assets	INR	USD	EUR	AED
Trade and other receivables	1,989.66	21.78	0.26	(11.01)
Cash and Cash Equivalents	365.35	0.06	-	-
Less: Forward Contracts	(357.67)	(4.50)	-	-
Net exposure for assets - A	**1,997.34**	**17.35**	**0.26**	**(11.01)**
Financial liabilities				
Trade and other payables	5,836.76	62.18	0.00	(2.74)
Short term borrowings	1,725.09	1.33	-	-
Other current financial liabilities	20.03	0.13	-	-
Less: Forward Contracts	(3,795.93)	(47.98)	-	-
Net exposure for liabilities - B	**3,785.96**	**15.67**	**0.00**	**(2.74)**
Net exposure (A-B)	(1,788.62)	1.67	0.26	(8.26)

Particulars	**As at March 31, 2022**			
Financial assets	INR	USD	EUR	AED
Trade and other receivables	1,748.64	19.60	0.46	(10.49)
Cash and Cash Equivalents	452.90	0.68	0.18	-
Less: Forward Contracts	(311.20)	(4.00)	-	-
Net exposure for assets - A	**1,890.34**	**16.28**	**0.64**	**(10.49)**
Financial liabilities				
Trade and other payables	4,718.90	55.82	-	(10.49)
Short term borrowings	1,289.79	1.82	-	-
Other current financial liabilities	47.37	0.05	-	-
Less: Forward Contracts	(2,691.22)	(35.48)	-	-
Net exposure for liabilities - B	**3,364.84**	**22.21**	**-**	**(10.49)**
Net exposure (A-B)	**(1,474.50)**	**(5.92)**	**0.64**	**-**

Particulars	As at March 31, 2021			
Financial assets	INR	USD	EUR	AED
Trade and other receivables	1,211.97	16.11	0.27	-
Cash and Cash Equivalents	132.87	1.82	-	-
Less: Forward Contracts	-	-	-	-
Net exposure for assets - A	**1,344.84**	**17.93**	**0.27**	**-**
Financial liabilities				
Trade and other payables	4,371.98	51.25	0.01	31.44
Short term borrowings	243.78	3.33	-	-
Other current financial liabilities	4.95	0.05	-	0.07
Less: Forward Contracts	(3,237.93)	(44.16)	-	-
Net exposure for liabilities - B	**1,382.78**	**10.48**	**0.01**	**31.51**
Net exposure (A-B)	**(37.94)**	**7.45**	**0.26**	**(31.51)**

Particulars	As at March 31, 2020			
Financial assets	INR	USD	EUR	AED
Trade and other receivables	996.50	12.57	0.60	-
Cash and Cash Equivalents	141.02	1.87	-	-
Less: Forward Contracts	(81.79)	(1.06)	-	-
Net exposure for assets - A	**1,055.74**	**13.38**	**0.60**	**-**
Financial liabilities				
Trade and other payables	4,256.15	50.57	1.23	16.33
Short term borrowings	511.11	6.78	-	-
Other current financial liabilities	10.68	0.14	0.00	-
Less: Forward Contracts	(2,607.61)	(32.14)	(1.21)	(3.24)
Net exposure for liabilities - B	**2,170.33**	**25.34**	**0.02**	**13.08**
Net exposure (A-B)	**(1,114.59)**	**(11.97)**	**0.58**	**(13.08)**

The following exchange rates have been applied at the end of the respective years

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
USD 1	79.07	75.95	73.23	75.32
EUR 1	82.76	84.26	85.91	83.13

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against the foreign currencies would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening	Weakening
As at June 30, 2022		
USD Movement (%)	1%	1%
EUR Movement (%)	1%	1%
Impact on Profit or (loss) (Rs. In Million)	1.54	(1.54)
As at March 31, 2022		
USD Movement (%)	1%	1%
EUR Movement (%)	1%	1%
Impact on Profit or (loss) (Rs. In Million)	(3.96)	3.96
As at March 31, 2021		
USD Movement (%)	1%	1%
EUR Movement (%)	1%	1%
Impact on Profit or (loss) (Rs. In Million)	5.68	(5.68)
As at March 31, 2020		
USD Movement (%)	1%	1%
EUR Movement (%)	1%	1%
Impact on Profit or (loss) (Rs. In Million)	(8.53)	8.53

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interestbearing financial instruments as reported to

(₹ in Million)

Borrowings	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	16.34	16.34	4.55	6.01
Variable rate borrowings	2,600.02	1,565.25	782.88	1,295.74
	2,616.35	1,581.59	787.43	1,301.75

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.The year end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	As at June 30, 2022	
	25 bp increase	**25 bp decrease**
Floating rate borrowing	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Million)	(6.50)	6.50

	As at March 31, 2022	
	25 bp increase	**25 bp decrease**
Floating rate borrowing	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Million)	(3.91)	3.91

	As at March 31, 2021	
	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Million)	(1.96)	1.96

	As at March 31, 2020	
	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%
Impact on Profit or (loss) (Rs. In Million)	(3.24)	3.24

(iii) Commodity Risk

Raw Material Risk

a. Speciality Oil Segment - Timely availability and also non-availability of good quality base oils from across the globe could negate the qualitative and quantitative production of the various products of the Group. Volatility in prices of crude oil and base oil is another major risk for this segment. The Group procures base oils from various suppliers scattered in different parts of the world. The Group tries to enter into long term supply contracts with regular suppliers and at times buys the base oils on spot basis.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

(i) Debt Equity Ratio

The Group monitors capital using debt equity ratio. The Group's debt to equity ratios are as follows:

(₹ in Million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Debt				
Long term borrowings	376.34	338.96	175.71	161.10
Short term borrowings	2,036.77	1,110.19	582.87	1,121.87
Add: Current maturities of long term borrowings	203.24	132.44	28.85	18.78
Total Borrowing	2,616.35	1,581.59	787.43	1,301.75
Total Equity	6,183.13	5,602.16	4,444.87	3,459.92
Debts to Equity Ratio	0.42	0.28	0.18	0.38

L Master netting or Similar agreements

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at Balance Sheet dates:

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at June 30, 2022						
Financial Assets						
Derivatives Instruments	28.94	-	28.94	(8.34)	-	20.60
Financial Liabilities						
Derivatives Instruments	8.34	-	8.34	(8.34)	-	-

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2022						
Financial Assets						
Derivatives Instruments	4.02	-	4.02	-	-	4.02
Financial Liabilities						
Derivatives Instruments	-	-	-	-	-	-

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2021						
Financial Assets						
Derivatives Instruments	-	-	-	-	-	-
Financial Liabilities						
Derivatives Instruments	4.22	-	4.22	-	-	4.22

(₹ in Million)

Particulars	Effect of offsetting on balance Sheet			Related amounts not offset		
	Gross Amount	Gross Amounts set off in the Balance sheet	Net Amounts presented in the Balance sheet	Amounts Subject o master netting arrangements	Financial instruments collateral	Net Amounts
As at March 31, 2020						
Financial Assets						
Derivatives Instruments	37.95	-	37.95	(3.65)	-	34.30
Financial Liabilities						
Derivatives Instruments	3.65	-	3.65	(3.65)	-	-

Offsetting arrangements

Derivatives

The Parent company enters into derivative contracts for hedging foreign exchange exposures. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing / receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Balance Sheet.

ANNEXURE - 44 RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

M RATIO AND ITS COMPONENTS

Sr.No	Ratios	Unit	Basis	2022-23 - June Ratio	2021-22 Ratio	2020-21 Ratio	2019-20 Ratio	Variance (in %)	Variance (in %)	Variance (in %)
a)	Current ratio	Times	Current Assets / Current Liabilities	1.47	1.53	1.55	1.41	-3.94%	-1.18%	9.70%
b)	Debt- Equity Ratio	Times	Total Debt*/ Total Shareholder Equity	0.42	0.28	0.18	0.38	49.88%	59.36%	-52.91%
c)	Debt Service Coverage Ratio**	Times	EBITDA / (Finance Cost +Principal)	7.50	4.90	3.51	1.13	52.96%	39.51%	210.08%
d)	Return on Equity Ratio	Percentage	Profit After Tax / Average of last two years net worth	44.13%	32.53%	25.33%	2.87%	11.60%	7.20%	22.47%
e)	Inventory Turnover Ratio***	Times	Cost of Goods Sold / Average Inventory	7.29	11.66	9.04	9.83	-37.46%	28.92%	-7.99%
f)	Trade Receivable Turnover Ratio	Times	Credit Sales of Products and Services / Average Trade Receivables	7.39	7.41	4.65	4.84	-0.28%	59.47%	-4.08%
g)	Trade Payable Turnover Ratio	Times	Credit Purchases / Average Trade Payables	5.20	5.88	3.76	3.60	11.02%	56.54%	4.39%
h)	Net Capital Turnover Ratio	Times	Working capital (Current asset - current liabilities)	8.12	9.63	6.43	9.62	-15.73%	49.79%	-33.17%
i)	Net Profit Ratio	Percentage	Net Profit After Tax / Total Income	7.34%	4.58%	4.47%	0.39%	2.76%	0.11%	4.07%
j)	Return on Capital Employed	Percentage	Earnings before Interest and Tax / Capital Employed	55.09%	42.12%	30.00%	13.73%	12.97%	12.12%	16.27%
k)	Return on Investment	Percentage	Net Profit After Tax / Cost of Investment	43.71%	32.54%	25.65%	2.90%	11.17%	6.88%	22.75%

* Total Debt = Non-Current Borrowings + Current Borrowings
** EBITDA = Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items + Depreciation and Amortisation + Finance cost - Other Income; Finance cost + Principal Repayment of Term Loan

*** Cost of Goods Sold = Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventories; Average Inventory = (Opening Inventory + Closing Inventory)/2
Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services); Average Trade Receivables = (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = Purchase of Raw Materials on credit included in Cost of Materials Consumed + Purchase of Stock-in-Trade + Other Purchases; Average Trade Payables

= (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity Including Non-controlling Interest

EBIT = Restated Net profit before share of Profit/(Loss) of a joint venture and exceptional Items + Finance Cost - Other Income;
Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

Note on reason for change of more than 25% in Ratios :

b)	Debt- Equity Ratio	There is more than 25% increase from March, 2022 to June, 2022 and from March 2021 to March 2022 mainly due to company availed more working capital facilities. Also there is more than 25% reduction from March, 2020 to March, 2021 mainly due to company vailed less working capital facilities.
c)	Debt Service Coverage Ratio	There is more than 25% increase from March, 2022 to June, 2022, from March, 2021 to March, 2022 and from March, 2020 to March 2021 mainly due to decrease in operational cost and corresponding increase in earnings.
e)	Inventory Turnover Ratio	There is more than 25% decrease from March, 2022 to June , 2022 due to increase in Inventory and more than 25% increase from March 2021 to March 2022 mainly due to increase in cost of goods sold.
f)	Trade Receivable Turnover Ratio	There is more than 25% increase from March, 2021 to March, 2022 due to increase in revenue from operations.
g)	Trade Payable Turnover Ratio	There is more than 25% increase from March, 2021 to March, 2022 due to paying off creditors.
h)	Net Capital Turnover Ratio	There is more than 25% increase from March, 2021 to March, 2022 due to increase in revenue from operation and also there is more than 25% decrease from March, 2020 to March, 2021 due to decrease in revenue mainly on account of Coal business.

The ratios for June, 2022 have been annualised for comparison.

N Additional Information, as required under Schedule III to the Companies Act, 2013, of the Enterprises Consolidated as Subsidiary.

(i)

	Name of Company	Net Assets, i.e. Total Assets minus Total Liabilities							
		As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		As % of Consolidated Net Assets	(Rs. In Million)	As % of Consolidated Net Assets	(Rs. In Million)	As % of Consolidated Net Assets	(Rs. In Million)	As % of Consolidated Net Assets	(Rs. In Million)
(a)	**Parent Company**								
	Gandhar Oil Refinery (India) Limited	91.50%	5,657.66	91.89%	5,147.69	82.41%	3,662.99	85.10%	2,944.36
	Total (a)	91.50%	5,657.66	91.89%	5,147.69	82.41%	3,662.99	85.10%	2,944.36
(b)	**Subsidiary Companies**								
	Gandhar Shipping and Logistics Private Limited	1.01%	62.23	1.11%	62.06	1.32%	58.86	1.70%	58.73
	Gandhar Global Singapore Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Gandhar Oil and Energy DMCC	0.00%	-	0.00%	-	16.27%	723.01	13.20%	456.83
	Texol Lubritech FZC	7.49%	463.25	7.00%	392.41	0.00%	-	0.00%	-
	Total (b)	8.50%	525.47	0.08	454.47	0.18	781.87	0.15	515.56
(c)	**Joint Venture**								
	Texol Lubritech FZC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total (a) +(b) +(c)	**100.00%**	**6,183.13**	**100.00%**	**5,602.16**	**100.00%**	**4,444.87**	**100.00%**	**3,459.92**

(ii)

	Name of Company	Share in Profit or Loss							
		For the quarter ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
		As % of Consolidated Profit or Loss	(Rs. In Million)	As % of Consolidated Profit or Loss	(Rs. In Million)	As % of Consolidated Profit or Loss	(Rs. In Million)	As % of Consolidated Profit or Loss	(Rs. In Million)
	Parent Company								
	Gandhar Oil Refinery (India) Limited	78.69%	511.65	94.34%	1,541.82	64.92%	656.63	70.12%	69.13
	Total (a)	78.69%	511.65	94.34%	1,541.82	64.92%	656.63	70.12%	69.13
	Subsidiary Companies								
	Gandhar Shipping and Logistics Private Limited	0.03%	0.16	0.20%	3.20	0.01%	0.13	10.12%	9.98
	Gandhar Global Singapore Pte Limited	0.00%	-	0.00%	-	0.00%	-	10.71%	10.56
	Gandhar Oil and Energy DMCC	0.00%	-	-14.43%	(235.87)	28.04%	283.56	29.44%	29.02
	Texol Lubritech FZC	21.28%	138.36	19.90%	325.18	0.00%	-	0.00%	-
	Total (b)	21.31%	**138.52**	5.66%	**92.51**	28.05%	**283.70**	50.26%	**49.56**
(c)	**Joint Venture**								
	Texol Lubritech FZC	0.00%	-	0.00%	-	7.03%	71.11	-20.38%	(20.09)
		0.00%	-	0.00%	-	7.03%	71.11	-20.38%	(20.09)
	Total (a) +(b) + (c)	**100.00%**	**650.17**	**100.00%**	**1,634.33**	**100.00%**	**1,011.44**	**100.00%**	**98.59**

	Name of Company	Share in Other comprehensive Income (OCI)							
		For the quarter ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
		As % of Consolidated OCI	(Rs. In Million)	As % of Consolidated OCI	(Rs. In Million)	As % of Consolidated OCI	(Rs. In Million)	As % of Consolidated OCI	(Rs. In Million)
(ii)	**Parent Company**								
	Gandhar Oil Refinery (India) Limited	2.43%	(1.68)	-1.81%	0.61	-6.16%	1.01	-0.04%	(0.02)
	Total (a)	2.43%	(1.68)	-1.81%	0.61	-6.16%	1.01	-0.04%	(0.02)
	Subsidiary Companies								
	Gandhar Shipping and Logistics Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Gandhar Global Singapore Pte Limited	0.00%	-	0.00%	-	0.00%	-	-2.96%	(1.25)
	Gandhar Oil and Energy DMCC	0.00%	-	-39.48%	13.28	106.16%	(17.39)	103.00%	43.45
	Texol Lubritech FZC	97.57%	(67.52)	141.29%	(47.53)	0.00%	-	0.00%	
	Total (b)	97.57%	(67.52)	101.81%	(34.25)	106.16%	(17.39)	100.04%	42.21
(c)	**Joint Venture**								
	Texol Lubritech FZC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total (a) +(b) + (c)	**100.00%**	**(69.20)**	**100.00%**	**(33.64)**	**100.00%**	**(16.38)**	**100.00%**	**42.19**

	Name of Company	Share in total comprehensive Income (OCI)							
		For the quarter ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
		As % of Consolidated TCI	(Rs. In Million)	As % of Consolidated TCI	(Rs. In Million)	As % of Consolidated TCI	(Rs. In Million)	As % of Consolidated TCI	(Rs. In Million)
(ii)	**Parent Company**								
	Gandhar Oil Refinery (India) Limited	87.78%	509.96	96.36%	1,542.43	66.09%	657.64	49.09%	69.12
	Total (a)	87.78%	509.96	96.36%	1,542.43	66.09%	657.64	49.09%	69.12
	Subsidiary Companies								
	Gandhar Shipping and Logistics Private Limited	0.03%	0.16	0.20%	3.20	0.01%	0.13	7.09%	9.98
	Gandhar Global Singapore Pte Limited	0.00%	-	0.00%	-	0.00%	-	6.61%	9.31
	Gandhar Oil and Energy DMCC	0.00%	-	-13.91%	(222.59)	26.75%	266.18	51.48%	72.48
	Texol Lubritech FZC	12.19%	70.84	17.35%	277.65	0.00%	-	0.00%	-
	Total (b)	12.22%	71.00	3.64%	58.26	26.76%	266.31	65.18%	91.76
(c)	**Joint Venture**								
	Texol Lubritech FZC	0.00%	-	0.00%	-	7.15%	71.11	-14.27%	(20.09)
		0.00%	-	0.00%	-	7.15%	71.11	-14.27%	(20.09)
	Total (a) +(b) + (c)	**100.00%**	**580.97**	**100.00%**	**1,600.69**	**100.00%**	**995.07**	**100.00%**	**140.78**

O Salient Features of Financial Statements of Subsidiary Companies pursuant to Section 129(3) of the Companies Act, 2013:-

Part "A" : Subsidiaries

Name of Subsidiary	Date of Incorpration	Proportion of ownership	Year	Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit Before taxation	Provision for Taxation	Profit After taxation
Gandhar Shipping and Logistics Private Limited	May 13, 2010	100%	2022-23 (JUN)	INR	10.00	52.23	66.42	4.20	-	0.93	0.21	0.05	0.16
		100%	2021-22	INR	10.00	52.06	66.10	4.03	-	8.93	3.60	0.40	3.20
		100%	2020-21	INR	10.00	48.86	74.38	15.52	-	124.31	0.37	0.23	0.13
		100%	2019-20	INR	10.00	48.73	192.93	134.20	-	969.87	13.21	3.24	9.98
Gandhar Global Singapore Pte Limited	Jan 9, 2012	100%	2022-23 (JUN)	INR	-	-	-	-	-	-	-	-	-
		100%	2021-22	INR	-	-	-	-	-	-	-	-	-
		100%	2020-21	INR	-	-	-	-	-	-	-	-	-
		100%	2019-20	INR	-	-	0.00	0.00	-	11.80	10.56	-	10.56
		100%	2022-23 (JUN)	USD	-	-	-	-	-	-	-	-	-
		100%	2021-22	USD	-	-	-	-	-	-	-	-	-
		100%	2020-21	USD	-	-	-	-	-	-	-	-	-
		100%	2019-20	USD	-	-	0.00	0.00	-	-	(0.02)	-	(0.02)
Gandhar Oil and Energy DMCC	Dec 11, 2014	100%	2022-23 (JUN)	INR	-	-	-	-	-	-	-	-	-
		100%	2021-22	INR	-	-	-	-	-	1,176.84	(235.87)	-	(235.87)
		100%	2020-21	INR	35.51	687.50	1,055.27	332.26	-	2,625.94	283.56	-	283.56
		100%	2019-20	INR	35.51	421.32	776.52	319.69	-	1,246.12	29.02	-	29.02
		100%	2022-23 (JUN)	USD	-	-	-	-	-	-	-	-	-
		100%	2021-22	USD	-	-	-	-	-	15.82	(3.18)	-	(3.18)
		100%	2020-21	USD	0.54	9.34	14.45	4.56	-	35.42	3.82	-	3.82
		100%	2019-20	USD	0.54	5.52	10.31	4.24	-	17.54	0.41	-	0.41
Texol Lubritech FZC	June 22, 2017	100%	2022-23 (JUN)	INR	17.44	445.81	3,543.24	3,079.99	-	2,062.18	138.36	-	138.36
		100%	2021-22	INR	17.44	374.97	2,607.81	2,215.40	-	6,168.30	325.18	-	325.18
		100%	2020-21	INR	-	-	-	-	-	-	-	-	-
		100%	2019-20	INR	-	-	-	-	-	-	-	-	-
		100%	2022-23 (JUN)	USD	1.00	25.80	170.32	143.52	-	97.50	4.56	-	4.56
		100%	2021-22	USD	1.00	21.24	129.73	107.49	-	304.61	13.19	-	13.19
		100%	2020-21	USD	-	-	-	-	-	-	-	-	-
		100%	2019-20	USD	-	-	-	-	-	-	-	-	-

Notes

	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1 USD = INR	78.97	75.85	73.13	75.32

Part "B" : Joint Venture			
Name of Joint Venture	Currency	Texol Lubritech FZC	
Latest audited Balance Sheet Date		March 31, 2021	
Date on which Joint Venture was associated or acquired		June 22, 2017	
Shares of Joint Ventures held by the Company on the year end			
i) Number		500	
ii) Amount of Investment in Joint Venture (Rs in Million)		8.72	
iii) Extend of Holding%		50.00%	
Description of how there is significant influence		Joint venture agreement	
Reason why the joint venture is not consolidated		N/A	
Net worth attributable to shareholding as per latest audited Balance Sheet		March 31, 2021	March 31, 2020
	INR	81.24	-
	AED	0.45	-
Profit/(Loss) for the year			
i) Considered in Consolidation -			
	INR	81.24	(9.97)
	AED	4.02	(0.52)
ii) Not Considered in Consolidation			
	INR	21.68	(21.68)
	AED	1.08	(1.12)
1 AED to INR		19.87	20.47

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION TO BE INCLUDED IN THE DRAFT RED HERRING PROSPECTUS ('DRHP') IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES ('PROPOSED IPO') BY GANDHAR OIL REFINERY (INDIA) LIMITED

To
The Board of Directors of
Gandhar Oil Refinery (India) Limited,
18th Floor, DLH Park,
S.V. Road, Goregaon West,
Mumbai – 400062,
Maharashtra, India.

Dear Sirs/Madam,

1. We have completed our assurance engagement to report on the compilation of pro forma financial information of **Gandhar Oil Refinery (India) Limited** (the 'Company'). The pro forma financial information consists of the Pro forma Consolidated Balance Sheet as at June 30, 2022, March 31,2022, March 31, 2021 and March 31, 2020 and the Pro forma Consolidated Statement of Profit and Loss for the three month period ended June 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and related notes (hereinafter referred as 'Pro forma Financial Information') prepared by the management of the Company ("Management") in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI")to reflect the impact of a material acquisition and divestment (more particularly described in paragraph 2 below) made during the year ended March 31, 2022. The applicable criteria on the basis of which the management has compiled the Pro forma financial information are specified in the "Basis of preparation" paragraph as described in Annexure 5 to the Pro forma Financial Information.

2. The Pro forma Financial Information has been compiled by Management to reflect the impact of (a) sale of the Company's coal trading business to Gandhar Coal and Mines Private Limited through business transfer agreement dated March 30, 2022; (b) effect of sale of coal trading business on account of sale of entire shareholding of the company in Gandhar Oil and Energy DMCC to Gandhar Coal and Mines Private Limited pursuant to share purchase agreement dated March 30, 2022 and (c) the conversion of erstwhile joint venture of the company i.e. Texol Lubritech FZC into Subsidiary of the company on March 30,2022 i.e on

account of acquisition of additional stake during the year ended March 31, 2022 as set out in Annexure 5 i.e. Basis of Preparation and more particularly described in Annexure 6 i.e. Proforma Adjustments and on the Company's financial position as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and its financial performance for the three month ended June 30,2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020 as if the acquisition and sale had taken place at April 1, 2019, i.e. beginning of the earliest period presented.

3. As a part of this process, information about the Company's financial position and financial performance has been extracted by Management from the following financial statements / financial information respectively:
    a) Restated Ind AS Consolidated financial information for the three month period ended June 30, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020 through our report dated December 13, 2022;

4. We have examined the Pro forma Financial Information and for our examination, we have placed reliance on the following:
    a) Guide to Reporting on Proforma Financial Statements and Standard on Assurance Engagements (SAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the Institute of Chartered Accountants of India.
    b) Audited Ind AS consolidated financial statements of the Company for the years ended as at March 31, 2022, March 31, 2021 and March 31, 2020, on which we have issued unmodified audit opinions dated June 22, 2022, July 22, 2021 and September 21, 2020 respectively;
    c) Audited special purpose Ind AS consolidated interim financial statements of the Company for the quarter ended June 30, 2022 on which we have issued unmodified audit opinion dated September 27, 2022;
    d) Audited Standalone Financial Statements of the subsidiary Texol Lubritech FZC for the years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020, which has been audited by other auditors, and whose reports have been furnished to us by the Company's management;
    e) Audited Standalone Financial Statements of Gandhar Oil and Energy DMCC for the years ended and as at March 31, 2022, March 31, 2021 and March 31, 2020.

Management's Responsibility for the Pro-Forma Financial Information

5. The Management is responsible for compiling the Pro forma Financial Information on the basis stated in Annexure 5 to the Pro forma Financial Information and the same has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro forma Financial Information on the basis stated in note 2 to the Pro forma Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with

the provisions of the laws and regulations for the compilation of Pro forma Financial Information.

Independent Auditor's Responsibilities

6. Pursuant to the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, it is our responsibility to express an opinion on whether the Proforma Financial Statements of the Company for the three month ended June 30, 2022 and the year ended March 31, 2022, March 31, 2021 and March 31, 2020, as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management of the Company on the basis stated in the Annexure 5 to the Pro forma Financial Statements. Further, the Company has presented the Proforma Financial Statements of the Company on a voluntary basis.

7. Our responsibility is to express an opinion, about whether the Proforma Financial Information of the Company been compiled, in all material respects, by the Management on the basis stated in Annexure 5 to the Pro forma Financial Information.

8. We conducted our engagement in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro forma Financial Information on the basis stated in Annexure 5 to the Pro forma Financial Information.

9. Our work consisted primarily of comparing the respective columns in the Proforma Financial Statements to the underlying restated/audited historical financial information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of Proforma Financial Statements as explained in the attached notes to the Proforma Financial Statements provide a reasonable basis for presenting the significant effects directly attributable to the business acquisition and divestment pertaining to the sale of the Company's coal trading business to Gandhar Coal & Mines Private Limited, effect of sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar Oil and Energy DMCC and conversion of the erstwhile joint venture, i.e. Texol Lubritech FZC into Subsidiary of the Company and discussing the Proforma Financial Statements with the Management of the Company.

10. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of any of the underlying financial information. We believe that the procedures performed by us provide a reasonable basis for our opinion.

11. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information. For this engagement, we have placed reliance on audited financial statements / financial information as referred to in paragraph 2 above.

12. The purpose of Pro forma Financial Information to be included in the DRHP is to reflect the impact of sale of coal trading business to Gandhar Coal & Mines Private Limited, effect of sale of coal trading business on account sale of sale of entire shareholding of the Company in Gandhar Oil and Energy DMCC to Gandhar Coal & Mines Private Limited and the conversion of erstwhile joint venture of the Company, i.e. Texol Lubritech FZC into Subsidiary of the Company during the year ended March 31, 2022 as set out in Annexure 5 i.e. Basis of Preparation and more particularly described in Annexure 6 i.e. Proforma Adjustments and is solely to illustrate the impact of a significant events or transactions on unadjusted financial information of the entities as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at April 1, 2019 with consequential impact during the years ended March 31, 2022, March 31, 2021 and March 31, 2020 would have been as presented.

13. A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro forma Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
    - The related Pro forma adjustments give appropriate effect to those criteria; and
    - The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

14. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

15. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

16. In our opinion, the Proforma Financial Information has been compiled, in all material respects, on the basis stated in Annexure 5 to the Pro forma Financial Information and in accordance with the Guide to Reporting on Proforma Financial Statements, Standard on Assurance Engagements (SAE) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the Institute of Chartered Accountants of India and the SEBI Regulations.

17. In our opinion the Proforma Financial Statements of the Company for the three month ended June 30, 2022 and the year ended March 31, 2022, March 31, 2021 and March 31, 2020, as attached to this report, read with respective significant accounting policies and the notes thereto have been properly prepared by the Management of the Issuer Company on the basis stated in the Annexure 5 to the Pro forma Financial Statements.

Restrictions on Use

18. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants.

19. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

20. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, in connection with the proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Saurabh Chouhan
Partner
Membership No: 167453
UDIN: 22167453BFRPYU5186
Place: Mumbai
Date: December 13, 2022

GANDHAR OIL REFINERY (INDIA) LIMITED

ANNEXURE -1 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Particulars	Annexure No.	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
I **ASSETS**													
A **Non-current assets**													
(a) Property , Plant and Equipment	7(a)	1,566.78	-	1,566.78	1,583.14	-	1,583.14	743.35	838.63	1,581.98	769.78	848.28	1,618.06
(b) Capital Work in Progress	7(b)	529.64	-	529.64	440.11	-	440.11	215.72	-	215.72	124.32	-	124.32
(c) Investment Property	7(c)	8.40	-	8.40	8.42	-	8.42	18.77	(11.40)	7.37	51.99	(11.40)	40.59
(d) Right-of-use assets	7(d)	368.20	-	368.20	290.32	-	290.32	102.57	136.87	239.44	138.06	91.43	229.49
(e) Intangible Assets	7(e)	13.17	-	13.17	11.77	-	11.77	9.20	3.71	12.92	2.86	1.66	4.51
(f) Goodwill on consolidation	7(e)	3.30	-	3.30	3.30	-	3.30	2.60	(2.60)	-	2.60	(2.60)	-
		2,489.50	**-**	**2,489.50**	**2,337.07**	**-**	**2,337.07**	**1,092.21**	**965.22**	**2,057.43**	**1,089.60**	**927.37**	**2,016.98**
(g) Investments accounted for using the equity method	8(a)	-	-	-	-	-	-	71.11	(71.11)	(0.00)	(0.00)	-	(0.00)
(h) Financial Assets													
(i) Investments	8(b)	1.47	-	1.47	1.69	-	1.69	1.69	(0.02)	1.67	0.36	(0.02)	0.34
(ii) Loans	9	0.98	-	0.98	0.98	-	0.98	0.65	(0.26)	0.39	0.69	(0.30)	0.40
(iii) Other Financial Assets	10	80.99	-	80.99	204.04	-	204.04	75.74	(11.82)	63.92	31.37	(12.41)	18.96
(i) Deferred tax assets (Net)	25	-	-	-	-	-	-	0.45	-	0.45	16.12	-	16.12
(j) Other Non-current Assets	11	29.97	-	29.97	22.47	-	22.47	18.14	0.36	18.50	21.84	(0.21)	21.63
Total Non Current Assets (A)		**2,602.92**	**-**	**2,602.92**	**2,566.25**	**-**	**2,566.25**	**1,259.99**	**882.37**	**2,142.37**	**1,159.98**	**914.43**	**2,074.42**
B **Current assets**													
(a) Inventories	12	4,874.06	-	4,874.06	3,256.29	-	3,256.29	1,986.09	26.64	2,012.73	1,848.51	(807.00)	1,041.52
(b) Financial Assets													
(i) Trade receivables	13	5,142.76	-	5,142.76	4,415.53	-	4,415.53	5,138.10	(789.46)	4,348.65	4,404.46	(1,724.25)	2,680.22
(ii) Cash and cash equivalents	14	254.56	-	254.56	596.79	-	596.79	131.12	(18.30)	112.82	84.99	(23.20)	61.79
(iii) Bank Balances other than (ii) above	15	1,157.74	-	1,157.74	1,231.10	-	1,231.10	1,083.43	(133.74)	949.69	917.29	(323.25)	594.04
(iv) Loans	16	97.45	-	97.45	1.79	-	1.79	1.82	(0.70)	1.12	1.78	(0.61)	1.17
(v) Others Financial Assets	17	131.84	-	131.84	111.78	-	111.78	98.73	789.07	887.79	173.23	1,030.95	1,204.17
(c) Current Tax Assets (Net)	18	-	-	-	-	-	-	2.04	(23.30)	(21.26)	175.37	(162.84)	12.52
(e) Other Current assets	19	1,959.53	-	1,959.53	998.74	-	998.74	1,304.63	(764.94)	539.69	1,313.89	(1,007.37)	306.53
Total Current Assets (B)		**13,617.95**	**-**	**13,617.95**	**10,612.02**	**-**	**10,612.02**	**9,745.96**	**(914.74)**	**8,831.22**	**8,919.53**	**(3,017.57)**	**5,901.96**
Total Assets (A+B)		**16,220.86**	**-**	**16,220.86**	**13,178.26**	**-**	**13,178.26**	**11,005.95**	**(32.36)**	**10,973.59**	**10,079.51**	**(2,103.14)**	**7,976.37**
II **EQUITY & LIABLITIES**													
A **EQUITY**													
(a) Share capital	20	160.00	-	160.00	160.00	-	160.00	160.00	-	160.00	160.00	-	160.00
(b) Other equity	21	5,791.97	-	5,791.97	5,246.35	-	5,246.35	4,284.87	(747.88)	3,536.98	3,299.92	(1,295.39)	2,004.53
(c) Non-controlling interest		231.16	-	231.16	195.81	-	195.81	-	57.28	57.28	-	(55.41)	(55.41)
Total Equity (A)		**6,183.13**	**-**	**6,183.13**	**5,602.16**	**-**	**5,602.16**	**4,444.87**	**(690.60)**	**3,754.26**	**3,459.92**	**(1,350.81)**	**2,109.12**
LIABLITIES													
B **Non-current liabilities**													
(a) Financial Liabilities													
(i) Borrowings	22	376.34	-	376.34	338.96	-	338.96	175.71	369.28	544.99	161.10	423.19	584.29
(ii) Lease Liabilities	23	358.04	-	358.04	278.85	-	278.85	64.79	148.20	212.99	116.31	103.86	220.17
(b) Provisions	24	27.00	-	27.00	23.77	-	23.77	28.81	(3.84)	24.97	25.19	(3.81)	21.38
(c) Deferred tax liabilities (Net)	25	15.22	-	15.22	1.85	-	1.85	-	-	-	-	-	-
Total Non Current Liabilities (B)		**776.61**	**-**	**776.61**	**643.43**	**-**	**643.43**	**269.31**	**513.64**	**782.96**	**302.60**	**523.25**	**825.85**
C **Current liabilities**													
(a) Financial Liabilities													
(i) Borrowings	26	2,240.01	-	2,240.01	1,242.63	-	1,242.63	611.72	611.05	1,222.77	1,140.66	344.16	1,484.82
(ii) Lease Liabilities	23	60.88	-	60.88	47.28	-	47.28	51.53	(6.68)	44.85	38.80	(4.74)	34.06
(iii) Trade payables	27												
- Due to Micro and Small Enterprises		24.44	-	24.44	25.92	-	25.92	18.99	-	18.99	19.15	-	19.15
- Others		6,353.62	-	6,353.62	5,148.43	-	5,148.43	5,212.78	(527.15)	4,685.63	4,772.66	(1,542.36)	3,230.30
(iv) Others	28	238.17	-	238.17	222.09	-	222.09	199.19	23.82	223.01	138.97	15.55	154.52
(b) Other current liabilities	29	156.25	-	156.25	187.37	-	187.37	192.96	44.12	237.08	202.25	(87.55)	114.69
(c) Provisions	24	11.16	-	11.16	10.73	-	10.73	4.61	(0.58)	4.04	4.50	(0.63)	3.88
(d) Current Tax Liabilities (Net)	30	176.60	-	176.60	48.22	-	48.22	-	-	-	-	-	-
Total Current Liabilities (C)		**9,261.13**	**-**	**9,261.13**	**6,932.67**	**-**	**6,932.67**	**6,291.77**	**144.59**	**6,436.37**	**6,316.99**	**(1,275.58)**	**5,041.41**
Total Liabilities (B + C)		**10,037.73**	**-**	**10,037.73**	**7,576.10**	**-**	**7,576.10**	**6,561.09**	**658.24**	**7,219.32**	**6,619.59**	**(752.33)**	**5,867.26**
Total Equity and Liabilities (A + B + C)		**16,220.86**	**-**	**16,220.86**	**13,178.26**	**-**	**13,178.26**	**11,005.95**	**(32.36)**	**10,973.59**	**10,079.51**	**(2,103.14)**	**7,976.37**

Notes:

1) See accompanying notes to the Proforma Consolidated Financial Information.

As per our examination report of even date attached
For Kailash Chand Jain & Co
Chartered Accountants

Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

ANNEXURE - 2 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Million)

	Particulars	Annexure No.	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
			Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
I	**INCOME**													
	Revenue from operations	31	8,839.37	-	8,839.37	35,433.18	(1,542.46)	33,890.72	22,207.96	(1,571.44)	20,636.52	25,036.26	(9,908.81)	15,127.45
	Other income	32	16.53	-	16.53	254.84	(167.42)	87.42	215.87	(158.62)	57.25	130.64	(72.34)	58.31
	Total Income		**8,855.90**	**-**	**8,855.90**	**35,688.03**	**(1,709.88)**	**33,978.15**	**22,423.83**	**(1,730.06)**	**20,693.77**	**25,166.91**	**(9,981.14)**	**15,185.76**
II	**EXPENSES**													
	Cost of Materials consumed	33	6,599.50	-	6,599.50	23,822.65	-	23,822.65	11,355.94	2,551.19	13,907.13	10,482.59	1,256.53	11,739.12
	Purchases of Stock-in-trade	34	902.97	-	902.97	6,763.64	(1,038.64)	5,725.01	7,464.47	(4,211.16)	3,253.31	10,831.48	(9,484.85)	1,346.63
	Changes in inventories of Finished Goods, Work-in Progress and Stock-in-trade	35	(91.40)	-	(91.40)	(24.72)	(198.85)	(223.57)	516.93	(833.83)	(316.90)	431.13	(430.95)	0.17
	Employee benefits expense	36	90.84	-	90.84	366.10	(26.50)	339.60	238.17	9.86	248.03	242.32	(55.57)	186.75
	Finance costs	37	100.79	-	100.79	317.28	(13.62)	303.67	357.73	(52.04)	305.69	488.40	(223.13)	265.27
	Depreciation & amortisation expense	38	40.23	-	40.23	151.04	(9.92)	141.12	114.15	24.23	138.38	105.60	7.88	113.49
	Other expenses	39	387.82	-	387.82	2,046.31	(493.59)	1,552.72	1,246.68	(185.49)	1,061.18	2,446.42	(1,516.17)	930.26
	Total expenses		**8,030.75**	**-**	**8,030.75**	**33,442.30**	**(1,781.11)**	**31,661.19**	**21,294.07**	**(2,697.24)**	**18,596.83**	**25,027.94**	**(10,446.26)**	**14,581.69**
III	**Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items(I-II)**		**825.15**	**-**	**825.15**	**2,245.73**	**71.23**	**2,316.95**	**1,129.76**	**967.18**	**2,096.94**	**138.96**	**465.11**	**604.07**
	Share of profit/(loss) of a joint venture		-	-	-	-	-	-	71.11	(71.11)	-	(9.97)	9.97	-
IV	**Restated Profit before exceptional items and tax**		**825.15**	**-**	**825.15**	**2,245.73**	**71.23**	**2,316.95**	**1,200.88**	**896.06**	**2,096.94**	**128.99**	**475.08**	**604.07**
	Exceptional items		-		-	(5.10)	5.10	-	-	-	-	-	-	-
V	**Restated Profit/(Loss) before tax (V-VI)**		**825.15**	**-**	**825.15**	**2,250.83**	**66.13**	**2,316.95**	**1,200.88**	**896.06**	**2,096.94**	**128.99**	**475.08**	**604.07**
VI	**Tax expense/(credit):**													
	Current tax		161.05	-	161.05	614.40	(141.00)	473.39	184.46	288.66	473.12	49.40	105.42	154.82
	Short provision for taxation for earlier years as restated		-	-	-	-	-	-	(0.23)	(0.78)	(1.01)	3.93	(4.08)	(0.15)
	Deferred tax expense/(credit)		13.94	-	13.94	2.10	(0.01)	2.09	15.32	(0.00)	15.32	(22.93)	-	(22.93)
	Total tax expense		**174.98**	**-**	**174.98**	**616.49**	**(141.01)**	**475.48**	**199.56**	**287.88**	**487.43**	**30.40**	**101.33**	**131.73**
VII	**Restated Profit/(Loss) after tax**		**650.17**	**-**	**650.17**	**1,634.33**	**207.14**	**1,841.47**	**1,001.32**	**608.19**	**1,609.51**	**98.59**	**373.75**	**472.34**
VIII	**Other Comprehensive Income / (loss)**													
	(i) Items that will not be reclassified to Profit or Loss													
	- Remeasurement gain | (loss) on defined benefit plans		(2.25)	-	(2.25)	0.81	(0.07)	0.75	1.35	(0.26)	1.09	(0.02)	0.01	(0.02)
	- Income tax effect		0.57	-	0.57	(0.20)	-	(0.20)	(0.34)	(0.00)	(0.34)	0.01	-	0.01
	(ii) Items that will be reclassified to Profit or Loss													
	- Exchange differences in translating financial statement of foreign operations		(67.52)	-	(67.52)	(34.25)	(13.28)	(47.53)	(17.39)	52.28	34.89	42.21	(116.23)	(74.03)
	Restated Other Comprehensive Income / (loss) - net of taxes		(69.20)	-	(69.20)	(33.64)	(13.35)	(46.99)	(16.38)	52.02	35.64	42.19	(116.22)	(74.04)
IX	**Total Restated Comprehensive Income / (loss) for the year/ period (VII+VIII)**		**580.97**	**-**	**580.97**	**1,600.69**	**193.79**	**1,794.48**	**984.94**	**660.20**	**1,645.15**	**140.78**	**257.52**	**398.31**
X	**Profit(Loss) is attributable to**													
	Owners of the Company		581.13	-	581.13	1,472.07	207.14	1,679.21	1,001.32	512.90	1,514.22	98.59	405.25	503.85
	Non-controlling interests		69.04	-	69.04	162.26	-	162.26	-	95.29	95.29	-	(31.50)	(31.50)
			650.17	**-**	**650.17**	**1,634.33**	**207.14**	**1,841.47**	**1,001.32**	**608.19**	**1,609.51**	**98.59**	**373.75**	**472.34**
XI	**Other comprehensive income is attributable to:**													
	Owners of the Company		(35.51)	-	(35.51)	(9.92)	(13.35)	(23.27)	(16.38)	34.61	18.23	42.19	(79.29)	(37.10)
	'Non-controlling interests		(33.69)	-	(33.69)	(23.72)	-	(23.72)	-	17.41	17.41	-	(36.94)	(36.94)
			(69.20)	**-**	**(69.20)**	**(33.64)**	**(13.35)**	**(46.99)**	**(16.38)**	**52.02**	**35.64**	**42.19**	**(116.22)**	**(74.04)**
XII	**Total comprehensive income is attributable to:**													
	Owners of the Company		545.62	-	545.62	1,472.25	193.79	1,666.04	984.94	547.51	1,532.45	140.78	325.97	466.75
	'Non-controlling interests		35.35	-	35.35	128.44	-	128.44	-	112.70	112.70	-	(68.44)	(68.44)
			580.97	**-**	**580.97**	**1,600.69**	**193.79**	**1,794.48**	**984.94**	**660.20**	**1,645.15**	**140.78**	**257.52**	**398.31**

Notes:

1) See accompanying notes to the Proforma Consolidated Financial Information.

As per our examination report of even date attached

For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Place: Mumbai
Date : December 13, 2022

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

ANNEXURE - 3 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

Other Equity

(₹ in Million)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurements of the net defined benefit Plans	
Balance at April 01, 2019	**460.00**	**1,118.50**	**232.75**	**3.08**	**(0.65)**	**1,813.67**
Profit for the year	-		503.85	-	-	503.85
Foreign Currency Translation for the year	-	-	-	(37.09)	-	(37.09)
Other Comprehensive Income	-	-	-	-	(0.01)	(0.01)
Adjustment related to fixed assets (Refer Note 1 of Annexure 21)	-	(192.43)		-	-	(192.43)
Transition Impact of Lease as per IND AS 116 (net of tax) (Refer Note 2 of Annexure 21)	-	-	(11.46)	-	-	(11.46)
Interim Dividend	-	-	(72.00)	-	-	(72.00)
Balance at March 31, 2020	**460.00**	**926.07**	**653.13**	**(34.01)**	**(0.66)**	**2,004.53**
Profit for the year	-	-	1,514.22	-	-	1,514.22
Foreign Currency Translation for the year	-	-	-	17.48	-	17.48
Other Comprehensive Income	-	-	-	-	0.75	0.75
Balance at March 31, 2021	**460.00**	**926.07**	**2,167.36**	**(16.53)**	**0.08**	**3,536.98**
Profit for the year	-	-	1,679.21	-	-	1,679.21
Foreign Currency Translation for the year	-	-	-	(23.81)	-	(23.81)
Other Comprehensive Income	-	-	-	-	0.54	0.54
Transfer Interunit on closure of Business			53.17		0.26	53.44
Balance at March 31, 2022	**460.00**	**926.07**	**3,899.74**	**(40.34)**	**0.89**	**5,246.35**
Profit for the year	-	-	581.13	-	-	581.13
Foreign Currency Translation for the year	-	-	-	(33.83)	-	(33.83)
Other Comprehensive Income	-	-	-	-	(1.68)	(1.68)
Balance at June 30, 2022	**460.00**	**926.07**	**4,480.86**	**(74.17)**	**(0.80)**	**5,791.97**

Notes

See accompanying notes to the Proforma Consolidated Financial Information.

As per our report of even date
For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary
Membership No. : 06528

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

ANNEXURE - 4

CORPORATE INFORMATION

The Parent company was incorporated on October 7,1992 under Companies Act, 1956 as a private limited company. It was subsequently converted into a public limited company on August 22,2005. It is domiciled in India having registered office at 18th floor, DLH park, Goregaon (West), Mumbai - 400062, Maharashtra, India.

It is principally engaged in three segments namely, manufacturing and trading of specialty oils, trading of non-coking coal and providing consignment / del-credere agency services for sale of polymers to local markets. It has its manufacturing facilities located at MIDC Taloja, Maharashtra and Silvassa (U.T.) along with branch offices and various depots across the country.

The Domestic subsidiary Company Gandhar Shipping and Logistics Private Limited is a private limited company and is engaged in providing logistics services. It has become wholly owned subsidiary of the parent company w.e.f. April 01, 2014

The Foreign subsidiary Company Gandhar Global Singapore Pte Limited is a private company limited by shares incorporated and domiciled in Singapore and is wholly owned by the Parent. The principal activities are those of carrying on business in trading industrial oil, lubricants and coal. The Company ceased its operations during FY 2020-2021 and was struckoff w.e.f.November 9, 2020.

The Foreign Subsidiary Company Gandhar Oil & Energy DMCC is incorporated at Dubai on December 11, 2014 with the object of trading in Refined oil products, Crude oil, Industrial & liquefied Natural gas, Petrochemicals, Coal and firewood.

During the year 2021-22 , the parent Company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022.

The Foreign Company -Texol Lubritech FZC, a company incorporated in Sharjah, UAE as a joint venture between holding company – Gandhar Oil Refinery (India) Limited and ESPE Petrochemicals FZE Pursuant to the joint venture agreement dated June 22, 2017.

During the year 2021-22, on March 30, 2022, the Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Parent company whereby the shareholding of the Company increased from 50% to 50.10%.Texol Lubritech FZC is engaged in manufacturing and Trading of speciality oils and lubricants including liquid paraffin, industrial oil and greases, transformer oils, petroleum jelly, automotive lubricants, rubber processing oils and other petrochemical products.

Reference in these notes to the Parent Company means Gandhar Oil Refinery (India) Limited, reference to Subsidiary Companies means subsidiaries of Gandhar Oil Refinery (India) Limited, i.e. Domestic subsidiary company namely Gandhar Shipping & Logistics Private Limited and three foreign subsidiary companies (including subsidiary companies and/or Joint ventures) namely Gandhar Global Singapore Pte. Ltd. (ceased operations and struck off wef November 09, 2020) and Gandhar Oil and Energy- DMCC (ceased operations wef March 30, 2022), Texol Lubritech FZC (Joint venture turned subsidiary wef March 30, 2022) and reference to Group means the Parent Company, the Subsidiary Companies and Joint ventures.

ANNEXURE - 5

BASIS OF PREPARATION

(A) During the year 2021-22 and/or effective from March 31, 2022, the parent Company has divested its 100% stake in its Coal business segment, to sell its coal business as a Going Concern on slump sale basis by entering into Business Transfer Agreement dated March 30, 2022 with Gandhar Coals & Mines Private Limited for a consideration of ₹ 40.36 million and recognized a gain of ₹ 5.10 million which has been disclosed as an exceptional item.

(B) During the year 2021-22 , the parent Company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022.

(C) During the year 2021-22, on March 30, 2022, the Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of the Parent company whereby the shareholding of the Company will increase from 50.00% to 50.10%.

The pro-forma financial information has been prepared to demonstrate the effects of the (A) Divestment of -Coal Business segment of the company as a going concern on a slump sale basis (B) Disinvestment in Subsidiary Company (Gandhar Oil & Energy DMCC, Adjustment with respect to Coal Business segment) and (C) classification of Texol Lubritech FZC as the subsidiary of the Company on the Company’s financial information, including the results of operations and the financial position that would have resulted as if the said disinvestment & acquisition would have taken place at the earliest date of the first period presented, i.e. 01 April 2019. Because of their nature, the pro-forma financial information addresses a theoretical situation and therefore, does not represent Company’s factual financial position or results. They purport to indicate the results of operations and the financial position that would have resulted had the said Disinvestment/ acquisition been completed at the date prior to the first period presented.

The pro-forma financial information of the Company comprises of the pro-forma balance sheet as at 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 and the pro-forma statement of profit and loss for period ended 30 June 2022, and years ended 31 March 2022, 31 March 2021 and 31 March 2020, read with the notes to the pro-forma financial information (hereinafter collectively referred as ‘Pro-forma financial information’).

The pro-forma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such pro-forma financial information has been prepared on the basis as stated in the following section “Pro-forma adjustments” and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles in India.

In addition, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below.

The pro-forma financial information for the period and years presented has been compiled and prepared by the management from the below financial statements / financial information, prepared as per generally accepted accounting principles in India and after making the adjustments as detailed in the section "Pro-forma adjustments"

Audited Restated Ind AS consolidated financial information of the Group as at and for the period ended 30 June 2022 and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020;

Audited Consolidated Ind AS consolidated financial statement of the Group as at and for the for the years ended 31 March 2022, 31 March 2021 and 31 March 2020;

Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the period ended 30 June 2022

Further, the pro-forma financial information for the period and years presented consists of three columns wherein:

Column 1 represents Audited Restated Ind AS consolidated financial Information of the Group.

Column 2 represents pro-forma adjustments as mentioned in Annexure 6

Column 3 represents difference of 'a' and 'b' above i.e. Proforma Ind AS consolidated financial information of the Group.

ANNEXURE - 6

PROFORMA ADJUSTMENTS

The pro-forma adjustments mainly pertain to disinvestment of Coal Business segment by parent company/ Sale of a subsidiary company - and acquisition of subsidiary by the Group, as mentioned above. The relevant information (including income, expenses, assets and liabilities attributable to the disinvestment and Acquisition) has been extracted from the Parent Company's standalone and consolidated financial information system and financial information of Joint Venture company - Texol Lubritech FZC . These pro-forma adjustments have been made assuming the said disinvestment / Acquisition took place with effect from 01st April 2019.

(a) Disinvestment of 100% stake in its Coal business segment by parent company. The relevant information (including income, expenses, assets and liabilities attributable to the disinvestment has been extracted from the Parent Company's standalone Financial Information System

(b) Disinvestment of 100% stake wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) by the parent company: The relevant information (including income, expenses, assets and liabilities attributable to the Coal business segment has been extracted from the Subsidiary company's Financial Information system.

(c) The Parent company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company resulting into Texol Lubritech FZC now being a partly owned subsidiary. The relevant information (including income, expenses, assets and liabilities has been added from the Subsidiary company's Financial Information system.

ANNEXURE 7 (a) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment **(₹ in Million)**

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross carrying value	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at April 1, 2019	60.32	203.75	371.87	242.31	17.15	76.93	14.25	63.22	7.62	50.80	70.22	**1,178.45**
Additions	-	-	9.96	64.23	0.15	0.25	1.34	13.21	3.48	0.77	-	**93.38**
Deductions	-	-	-	-	-	0.71	-	-	0.02	-	-	**0.72**
Restatement adjustment (Refer Note 1 below)	-	199.93	-	-	-	-	-	-	-	-	-	**199.93**
As at March 31, 2020	**60.32**	**3.82**	**381.83**	**306.55**	**17.30**	**76.48**	**15.59**	**76.43**	**11.08**	**51.56**	**70.22**	**1,071.17**
Additions	-	-	1.52	22.75	0.70	4.97	0.13	7.31	2.04	-	-	**39.41**
Deductions	-	-	-	-	-	0.47	-	-	-	-	-	**0.47**
As at March 31, 2021	**60.32**	**3.82**	**383.34**	**329.30**	**18.00**	**80.97**	**15.72**	**83.74**	**13.12**	**51.56**	**70.22**	**1,110.12**
Additions	-	-	6.00	16.82	2.21	34.32	0.10	23.91	3.58	11.40	-	**98.34**
Deductions	-	-	-	-	-	11.78	-	-	-	-	-	**11.78**
On Acquisition of Subsidiary	-	-	404.38	363.93	15.36	2.25	-	85.84	11.33	-	-	**883.09**
On Closure of Subsidiary	-	-	-	-	0.73	6.98	-	0.38	0.04	-	-	**8.13**
As at March 31, 2022	**60.32**	**3.82**	**793.73**	**710.04**	**34.83**	**98.78**	**15.82**	**193.10**	**28.00**	**62.96**	**70.22**	**2,071.63**
Additions	-	-	-	5.43	0.04	0.08	0.25	0.79	1.66	-	-	**8.24**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**60.32**	**3.82**	**793.73**	**715.47**	**34.87**	**98.86**	**16.07**	**193.89**	**29.66**	**62.96**	**70.22**	**2,079.87**
Accumulated Depreciation and Impairment												
As at April 01, 2019	-	8.50	36.33	55.23	5.93	26.70	4.06	22.42	3.69	12.61	69.21	**244.69**
Charge for the year	-	0.04	12.16	22.79	1.99	10.69	1.57	7.99	2.11	5.23	0.34	**64.90**
Deductions	-	-	-	-	-	0.67	-	-	0.01	-	-	**0.69**
Restatement adjustment (Refer Note 1 below)	-	7.50	-	-	-	-	-	-	-	-	-	**7.50**
As at March 31, 2020	**-**	**1.04**	**48.49**	**78.02**	**7.93**	**36.71**	**5.63**	**30.41**	**5.78**	**17.84**	**69.55**	**301.40**
Charge for the year	-	0.04	12.38	23.69	1.88	9.84	1.66	8.28	2.28	5.23	0.34	**65.61**
Deductions	-	-	-	-	-	0.24	-	-	-	-	-	**0.24**
As at March 31, 2021	**-**	**1.08**	**60.86**	**101.70**	**9.80**	**46.31**	**7.30**	**38.69**	**8.06**	**23.07**	**69.89**	**366.76**
Charge for the year	-	0.04	22.59	35.89	3.46	10.14	1.63	11.90	4.32	5.26	0.34	**95.58**
Deductions	-	-	-	-	-	8.47	-	-	-	-	-	**8.47**
On Acquisition of Subsidiary	-	-	14.99	16.86	2.39	1.02	-	4.57	2.88	-	-	**42.72**
On Closure of Subsidiary	-	-	-	-	0.73	6.97	-	0.37	0.03	-	-	**8.10**
As at March 31, 2022	**-**	**1.12**	**98.44**	**154.45**	**14.93**	**42.03**	**8.93**	**54.79**	**15.23**	**28.34**	**70.22**	**488.49**
Charge for the year	-	0.01	5.68	9.07	0.86	2.73	0.39	3.20	1.12	1.53	-	**24.59**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**-**	**1.13**	**104.12**	**163.52**	**15.79**	**44.76**	**9.32**	**57.99**	**16.35**	**29.87**	**70.22**	**513.08**
Net carrying value												
As at March 31, 2020	60.32	2.78	333.34	228.53	9.37	39.76	9.95	46.02	5.30	33.73	0.67	**769.78**
As at March 31, 2021	60.32	2.74	322.48	227.59	8.19	34.67	8.42	45.05	5.06	28.49	0.34	**743.35**
As at March 31, 2022	60.32	2.70	695.29	555.59	19.90	56.75	6.89	138.31	12.77	34.63	-	**1,583.14**
As at June 30, 2022	60.32	2.69	689.61	551.95	19.08	54.09	6.75	135.90	13.31	33.10	-	**1,566.78**

Notes:

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 21(1)(b)
2) Some of the vehicles are standing in the personal
3) Refer Note 22 & 26 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

ANNEXURE 7 (a) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment (₹ in Million)

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross carrying value	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments
As at April 1, 2019	-	-	-	-	(0.97)	(6.36)	(0.32)	(0.71)	0.94	-	(1.69)	**(9.11)**
Additions	-	-	396.23	356.72	15.22	1.71	(0.06)	84.53	8.53	-	-	**862.86**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
Restatement adjustment (Refer Note 1 below)	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**-**	**396.23**	**356.72**	**14.24**	**(4.66)**	**(0.38)**	**83.82**	**9.47**	**-**	**(1.69)**	**853.75**
Additions	-	-	8.15	7.21	0.03	-	-	1.24	1.12	-	-	**17.75**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2021	**-**	**-**	**404.38**	**363.93**	**14.27**	**(4.66)**	**(0.38)**	**85.06**	**10.58**	**-**	**(1.69)**	**871.50**
Additions	-	-	-	-	-	-	-	-	(0.25)	-	-	**(0.25)**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
On Acquisition of Subsidiary	-	-	(404.38)	(363.93)	(15.36)	(2.25)	-	(85.84)	(11.33)	-	-	**(883.09)**
On Closure of Subsidiary	-	-	-	-	(0.73)	(6.98)	-	(0.38)	(0.04)	-	-	**(8.13)**
As at March 31, 2022	**-**	**-**	**(0.00)**	**-**	**0.00**	**(0.00)**	**-**	**0.00**	**-**	**-**	**-**	**0.00**
Additions	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**-**	**-**	**(0.00)**	**-**	**0.00**	**(0.00)**	**-**	**0.00**	**-**	**-**	**-**	**0.00**
Accumulated Depreciation and Impairment												
As at April 01, 2019	-	-	-	-	(0.60)	(5.41)	(0.07)	(0.46)	(0.06)	-	(0.68)	**(7.28)**
Charge for the year	-	-	4.95	5.58	0.63	(0.23)	(0.04)	1.39	0.80	-	(0.34)	**12.75**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
Restatement adjustment (Refer Note 1 below)	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2020	**-**	**-**	**4.95**	**5.58**	**0.03**	**(5.64)**	**(0.10)**	**0.93**	**0.74**	**-**	**(1.01)**	**5.46**
Charge for the year	-	-	10.03	11.29	1.53	0.39	(0.04)	3.01	1.53	-	(0.34)	**27.41**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2021	**-**	**-**	**14.99**	**16.86**	**1.56**	**(5.25)**	**(0.14)**	**3.94**	**2.27**	**-**	**(1.35)**	**32.87**
Charge for the year	-	-	-	-	(0.04)	(0.11)	(0.04)	(0.06)	(0.10)	-	(0.34)	**(0.68)**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
On Acquisition of Subsidiary	-	-	(14.99)	(16.86)	(2.39)	(1.02)	-	(4.57)	(2.88)	-	-	**(42.72)**
On Closure of Subsidiary	-	-	-	-	(0.73)	(6.97)	-	(0.37)	(0.03)	-	-	**(8.10)**
As at March 31, 2022	**-**	**-**	**0.00**	**-**	**0.00**	**(0.00)**	**-**	**0.00**	**-**	**-**	**-**	**0.00**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**-**	**-**	**0.00**	**-**	**0.00**	**(0.00)**	**-**	**0.00**	**-**	**-**	**-**	**0.00**
Net carrying value												
As at March 31, 2020	-	-	391.27	351.14	14.22	0.99	(0.27)	82.89	8.72	-	(0.67)	848.28
As at March 31, 2021	-	-	389.39	347.06	12.72	0.59	(0.24)	81.12	8.31	-	(0.34)	838.63
As at March 31, 2022	-	-	(0.00)	-	0.00	(0.00)	-	0.00	-	-	-	0.00
As at June 30, 2022	-	-	(0.00)	-	0.00	(0.00)	-	0.00	-	-	-	0.00

Notes:

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 21(1)(b)
2) Some of the vehicles are standing in the personal name
3) Refer Note 22 & 26 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

ANNEXURE 7 (a) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment (₹ in Million)

Particulars	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Laboratory & office equipments	Computers	Electrical Fittings	Improvement in Leasehold Assets	Total
Gross carrying value	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
As at April 1, 2019	60.32	203.75	371.87	242.31	16.18	70.57	13.93	62.51	8.56	50.80	68.54	**1,169.34**
Additions	-	-	406.19	420.95	15.36	1.96	1.28	97.73	12.00	0.77	-	**956.23**
Deductions	-	-	-	-	-	0.71	-	-	0.02	-	-	**0.72**
Restatement adjustment (Refer Note 1 below)	-	199.93	-	-	-	-	-	-	-	-	-	**199.93**
As at March 31, 2020	**60.32**	**3.82**	**778.06**	**663.26**	**31.54**	**71.82**	**15.21**	**160.24**	**20.55**	**51.56**	**68.54**	**1,924.92**
Additions	-	-	9.67	29.96	0.73	4.97	0.13	8.55	3.16	-	-	**57.17**
Deductions	-	-	-	-	-	0.47	-	-	-	-	-	**0.47**
As at March 31, 2021	**60.32**	**3.82**	**787.73**	**693.22**	**32.27**	**76.32**	**15.34**	**168.80**	**23.71**	**51.56**	**68.54**	**1,981.62**
Additions	-	-	6.00	16.82	2.21	34.32	0.10	23.91	3.33	11.40	-	**98.09**
Deductions	-	-	-	-	-	11.78	-	-	-	-	-	**11.78**
On Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	**-**
On Closure of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2022	**60.32**	**3.82**	**793.73**	**710.04**	**34.83**	**98.78**	**15.82**	**193.10**	**28.00**	**62.96**	**70.22**	**2,071.63**
Additions	-	-	-	5.43	0.04	0.08	0.25	0.79	1.66	-	-	**8.24**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**60.32**	**3.82**	**793.73**	**715.47**	**34.87**	**98.86**	**16.07**	**193.89**	**29.66**	**62.96**	**70.22**	**2,079.87**
Accumulated Depreciation and Impairment												
As at April 01, 2019	-	8.50	36.33	55.23	5.33	21.29	3.99	21.96	3.63	12.61	68.54	237.40
Charge for the year	-	0.04	17.11	28.36	2.62	10.46	1.54	9.38	2.91	5.23	-	**77.64**
Deductions	-	-	-	-	-	0.67	-	-	0.01	-	-	**0.69**
Restatement adjustment (Refer Note 1 below)	-	7.50	-	-	-	-	-	-	-	-	-	**7.50**
As at March 31, 2020	**-**	**1.04**	**53.44**	**83.59**	**7.95**	**31.07**	**5.53**	**31.34**	**6.52**	**17.84**	**68.54**	**306.86**
Charge for the year	-	0.04	22.41	34.98	3.41	10.23	1.63	11.29	3.81	5.23	-	**93.02**
Deductions	-	-	-	-	-	0.24	-	-	-	-	-	**0.24**
As at March 31, 2021	**-**	**1.08**	**75.85**	**118.57**	**11.36**	**41.05**	**7.16**	**42.62**	**10.34**	**23.07**	**68.54**	**399.64**
Charge for the year	-	0.04	22.59	35.89	3.42	10.04	1.59	11.85	4.22	5.26	-	**94.90**
Deductions	-	-	-	-	-	8.47	-	-	-	-	-	**8.47**
On Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	**-**
On Closure of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2022	**-**	**1.12**	**98.44**	**154.45**	**14.93**	**42.03**	**8.93**	**54.79**	**15.23**	**28.34**	**70.22**	**488.49**
Charge for the year	-	0.01	5.68	9.07	0.86	2.73	0.39	3.20	1.12	1.53	-	**24.59**
Deductions	-	-	-	-	-	-	-	-	-	-	-	**-**
As at June 30, 2022	**-**	**1.13**	**104.12**	**163.52**	**15.79**	**44.76**	**9.32**	**57.99**	**16.35**	**29.87**	**70.22**	**513.08**
Net carrying value												
As at March 31, 2020	60.32	2.78	724.62	579.67	23.59	40.75	9.68	128.91	14.02	33.73	0.00	1,618.06
As at March 31, 2021	60.32	2.74	711.87	574.66	20.91	35.26	8.18	126.17	13.37	28.49	0.00	1,581.98
As at March 31, 2022	60.32	2.70	695.29	555.59	19.90	56.75	6.89	138.31	12.77	34.63	-	1,583.14
As at June 30, 2022	60.32	2.69	689.61	551.95	19.08	54.09	6.75	135.90	13.31	33.10	-	1,566.78

Notes:

1) The revaluation reserve is eliminated from reserve and surplus and Leasehold Land [(Refer Annexure 21(1)(b)

2) Some of the vehicles are standing in the personal

3) Refer Note 22 & 26 on Long term Borrowing and short term Borrowings for amounts of restrictions on the title and PPE pledged as securities.

ANNEXURE 7 (b) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS

(₹ in Million)

Particulars	Building	Plant and Equipments	Oil Storage Tanks	software's	Total	Building	Plant and Equipments	Oil Storage Tanks	software's	Total	Building	Plant and Equipments	Oil Storage Tanks	software's	Total
Carrying Amount	Amount	Amount	Amount	Amount	Amount	Adjustments	Adjustments	Adjustments	Adjustments	Adjustments	Total	Total	Total	Total	Total
At April 1, 2019	3.98	1.20	42.89	4.17	52.23	-	-	-	-	-	3.98	1.20	42.89	4.17	52.23
Additions	42.31	95.55	-	1.14	139.00	-	-	-	-	-	42.31	95.55	-	1.14	139.00
Transferred to Assets	-	24.02	42.89	-	66.91	-	-	-	-	-	-	24.02	42.89	-	66.91
At March 31, 2020	**46.29**	**72.73**	**-**	**5.31**	**124.32**	**-**	**-**	**-**	**-**	**-**	**46.29**	**72.73**	**-**	**5.31**	**124.32**
Additions	89.93	10.54	6.69	-	107.16	-	-	-	-	-	89.93	10.54	6.69	-	107.16
Disposal and adjustments	-	10.45	-	5.31	15.76	-	-	-	-	-	-	10.45	-	5.31	15.76
At March 31, 2021	**136.22**	**72.81**	**6.69**	**-**	**215.72**	**-**	**-**	**-**	**-**	**-**	**136.22**	**72.81**	**6.69**	**-**	**215.72**
Additions	178.07	36.28	13.44	-	227.79	-	-	-	-	-	178.07	36.28	13.44	-	227.79
Disposal and adjustments	-	3.40	-	-	3.40	-	-	-	-	-	-	3.40	-	-	3.40
As at March 31, 2022	**314.29**	**105.70**	**20.13**	**-**	**440.11**	**-**	**-**	**-**	**-**	**-**	**314.29**	**105.70**	**20.13**	**-**	**440.11**
Additions	64.99	20.13	6.61	-	91.73	-	-	-	-	-	64.99	20.13	6.61	-	91.73
Disposal and adjustments	0.69	1.51	-	-	2.20	-	-	-	-	-	0.69	1.51	-	-	2.20
As at June 30, 2022	**378.58**	**124.32**	**26.74**	**-**	**529.64**	**-**	**-**	**-**	**-**	**-**	**378.58**	**124.32**	**26.74**	**-**	**529.64**

ANNEXURE 7 (c) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF INVESTMENT PROPERTY

Investment property - **(₹ in Million)**

Particulars	**Free Hold Land**	**Building**	**Total**	**Free Hold Land**	**Building**	**Total**	**Free Hold Land**	**Building**	**Total**
Gross carrying value	Amount	Amount	Amount	Adjustments	Adjustments	Adjustments	Total	Total	Total
As at April 1, 2019	5.48	50.51	55.99	-	(12.97)	(12.97)	5.48	37.54	43.02
Additions	-	-	-	-	-	-	-	-	-
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**5.48**	**50.51**	**55.99**	**-**	**(12.97)**	**(12.97)**	**5.48**	**37.54**	**43.02**
Additions	-	-	-	-	-	-	-	-	-
Disposal and adjustments	-	35.65	35.65	-	-	-	-	35.65	35.65
As at March 31, 2021	**5.48**	**14.86**	**20.34**	**-**	**(12.97)**	**(12.97)**	**5.48**	**1.89**	**7.37**
Additions	-	1.09	1.09	-	-	-	-	1.09	1.09
Disposal and adjustments	-	4.78	4.78	-	(4.78)	(4.78)	-	-	-
On Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-
On Closure of Subsidiary	-	8.18	8.18	-	(8.18)	(8.18)	-	-	-
As at March 31, 2022	**5.48**	**2.98**	**8.46**	**-**	**-**	**-**	**5.48**	**2.98**	**8.46**
Additions	-	-	-	-	-	-	-	-	-
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at June 30, 2022	**5.48**	**2.98**	**8.46**	**-**	**-**	**-**	**5.48**	**2.98**	**8.46**
Accumulated Depreciation and Impairment									
As at April 01, 2019	-	3.38	3.38	-	(1.57)	(1.57)	-	1.82	1.82
Charge for the year	-	0.61	0.61	-	-	-	-	0.61	0.61
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**3.99**	**3.99**	**-**	**(1.57)**	**(1.57)**	**-**	**2.42**	**2.42**
Charge for the year	-	0.59	0.59	-	-	-	-	0.59	0.59
Disposal and adjustments	-	3.02	3.02	-	-	-	-	3.02	3.02
As at March 31, 2021	**-**	**1.57**	**1.57**	**-**	**(1.57)**	**(1.57)**	**-**	**-**	**-**
Charge for the year	-	0.04	0.04	-	-	-	-	0.04	0.04
Disposal and adjustments	-	-	-	-	-	-	-	-	-
On Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-
On Closure of Subsidiary	-	1.57	1.57	-	(1.57)	(1.57)	-	-	-
As at March 31, 2022	**-**	**0.04**	**0.04**	**-**	**-**	**-**	**-**	**0.04**	**0.04**
Charge for the year	-	0.01	0.01	-	-	-	-	0.01	0.01
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at June 30, 2022	**-**	**0.06**	**0.06**	**-**	**-**	**-**	**-**	**0.06**	**0.06**
Net carrying value									
As at March 31, 2020	5.48	46.52	51.99	-	(11.40)	(11.40)	5.48	35.12	40.59
As at March 31, 2021	5.48	13.29	18.77	-	(11.40)	(11.40)	5.48	1.89	7.37
As at March 31, 2022	5.48	2.94	8.42	-	-	-	5.48	2.94	8.42
As at June 30, 2022	5.48	2.93	8.40	-	-	-	5.48	2.93	8.40

Notes

1) **Fair value**

Fair value									
As at March 31, 2020	6.03	59.90	65.93	-	(12.97)	(12.97)	6.03	46.94	52.97
As at March 31, 2021	6.03	28.70	34.73	-	(12.97)	(12.97)	6.03	15.74	21.77
As at March 31, 2022	6.03	18.04	24.07	-	-	-	6.03	18.04	24.07
As at June 30, 2022	6.03	18.04	24.07	-	-	-	6.03	18.04	24.07

ANNEXURE 7 (d) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF RIGHTS OF USE ASSETS

Right of Use Assets (₹ in Million)

Particulars	Free Hold Land	Building	Total	Free Hold Land	Building	Total	Free Hold Land	Building	Total
Gross carrying value	Amount	Amount	Amount	Adjustments	Adjustments	Adjustments	Total	Total	Total
Recoginised at April 1, 2019 (transition)	98.77	77.82	176.60	-	(38.91)	(38.91)	98.77	38.91	137.68
Additions	-	-	-	125.32	-	125.32	125.32	-	125.32
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**98.77**	**77.82**	**176.60**	**125.32**	**(38.91)**	**86.41**	**224.09**	**38.91**	**263.00**
Additions	10.51	0.57	11.08	42.01	(0.28)	41.72	52.52	0.28	52.80
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**109.28**	**78.39**	**187.68**	**167.32**	**(39.20)**	**128.13**	**276.61**	**39.20**	**315.80**
Additions	82.86	-	82.86	82.86	-	82.86	165.71	-	165.71
Disposal and adjustments	1.12	-	1.12	-	-	-	1.12	-	1.12
On Acquisition of Subsidiary	167.32	-	167.32	(250.18)	-	(250.18)	(82.86)	-	(82.86)
On Closure of Subsidiary	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**358.35**	**78.39**	**436.74**	**-**	**-**	**-**	**358.35**	**78.39**	**436.74**
Additions	92.78	-	92.78	-	-	-	92.78	-	92.78
Disposal and adjustments	33.88	-	33.88	-	-	-	33.88	-	33.88
As at June 30, 2022	**417.25**	**78.39**	**495.64**	**-**	**-**	**-**	**417.25**	**78.39**	**495.64**
Accumulated Depreciation and Impairment									
Recoginised at April 1, 2019 (transition)	-	-	-	-	-	-	-	-	-
Charge for the year	20.23	18.31	38.54	4.13	(9.16)	(5.02)	24.36	9.16	33.51
Disposal and adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**20.23**	**18.31**	**38.54**	**4.13**	**(9.16)**	**(5.02)**	**24.36**	**9.16**	**33.51**
Charge for the year	27.99	18.01	46.00	5.57	(9.01)	(3.44)	33.56	9.01	42.57
Disposal and adjustments	-	(0.57)	(0.57)	-	0.28	0.28	-	(0.28)	(0.28)
As at March 31, 2021	**48.22**	**36.89**	**85.11**	**9.70**	**(18.45)**	**(8.75)**	**57.92**	**18.45**	**76.36**
Charge for the year	34.28	18.45	52.72	6.29	(9.22)	(2.94)	40.57	9.22	49.79
Disposal and adjustments	1.12	-	1.12	-	-	-	1.12	-	1.12
On Acquisition of Subsidiary	9.70	-	9.70	(15.98)	-	(15.98)	(6.29)	-	(6.29)
On Closure of Subsidiary	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**91.08**	**55.34**	**146.42**	**-**	**-**	**-**	**91.08**	**55.34**	**146.42**
Charge for the year	10.29	4.61	14.90	-	-	-	10.29	4.61	14.90
Disposal and adjustments	33.88	-	33.88	-	-	-	33.88	-	33.88
As at June 30, 2022	**67.49**	**59.95**	**127.44**	**-**	**-**	**-**	**67.49**	**59.95**	**127.44**
Net carrying value									
As at March 31, 2020	78.55	59.51	138.06	121.19	(29.76)	91.43	199.73	29.76	229.49
As at March 31, 2021	61.06	41.50	102.57	157.63	(20.75)	136.87	218.69	20.75	239.44
As at March 31, 2022	267.27	23.06	290.32	-	-	-	267.27	23.06	290.32
As at June 30, 2022	**349.76**	**18.45**	**368.20**	**-**	**-**	**-**	**349.76**	**18.45**	**368.20**

Notes

1) The group has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the parent company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

2) The Group has leasing arrangements for its various commercial premises (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases and leases for which the underlying assets is of low value. The lease amount is charged as rent.

ANNEXURE 7 (e) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF INTANGIBLE ASSETS

(₹ in Million)

Particulars	Software	Goodwill on Consolidation	Total	Software	Goodwill on Consolidation	Total	Software	Goodwill on Consolidation	Total
Gross carrying value	Amount	Amount	Amount	Adjustments	Adjustments	Adjustments	Total	Total	Total
As at April 1, 2019	7.14	2.60	9.73	(0.12)	(2.60)	(2.71)	7.02	-	7.02
Additions	1.57	-	1.57	1.90	-	1.90	3.47	-	3.47
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**8.71**	**2.60**	**11.30**	**1.78**	**(2.60)**	**(0.82)**	**10.49**	**-**	**10.49**
Additions	8.29	-	8.29	2.31	-	2.31	10.60	-	10.60
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**16.99**	**2.60**	**19.59**	**4.09**	**(2.60)**	**1.50**	**21.09**	**-**	**21.09**
Additions	1.54	-	1.54	-	-	-	1.54	-	1.54
Deductions	-	-	-	-	-	-	-	-	-
On Acquisition of Subsidiary	4.21	0.71	4.92	(4.21)	-	(4.21)	-	0.71	0.71
On Closure of Subsidiary	0.12	-	0.12	(0.12)	-	(0.12)	-	-	-
As at March 31, 2022	**22.62**	**3.30**	**25.93**	**(0.00)**	**-**	**-**	**22.62**	**3.30**	**25.93**
Additions	2.12	-	2.12	-	-	-	2.12	-	2.12
Deductions	-	-	-	-	-	-	-	-	-
As at June 30, 2022	**24.74**	**3.30**	**28.05**	**(0.00)**	**-**	**-**	**24.74**	**3.30**	**28.05**
Accumulated Depreciation and Impairment									
As at April 01, 2019	4.29	-	4.29	(0.04)	-	(0.04)	4.25	-	4.25
Charge for the year	1.56	-	1.56	0.16	-	0.16	1.72	-	1.72
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2020	5.85	-	5.85	0.12	-	0.12	5.97	-	5.97
Charge for the year	1.94	-	1.94	0.26	-	0.26	2.20	-	2.20
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2021	7.79	-	7.79	0.38	-	0.38	8.17	-	8.17
Charge for the year	2.70	-	2.70	(0.02)	-	(0.02)	2.68	-	2.68
Deductions	-	-	-	-	-	-	-	-	-
On Acquisition of Subsidiary	0.48	-	0.48	(0.48)	-	(0.48)	-	-	-
On Closure of Subsidiary	0.11	-	0.11	(0.11)	-	(0.11)	-	-	-
As at March 31, 2022	**10.85**	**-**	**10.85**	**0.00**	**-**	**0.00**	**10.85**	**-**	**10.85**
Charge for the year	0.72	-	0.72	-	-	-	0.72	-	0.72
Deductions	-	-	-	-	-	-	-	-	-
As at June 30, 2022	11.58	-	11.58	0.00	-	0.00	11.58	-	11.58
Net carrying value									
As at March 31, 2020	**2.86**	**2.60**	**5.45**	**1.66**	**(2.60)**	**(0.94)**	**4.51**	**-**	**4.51**
As at March 31, 2021	**9.20**	**2.60**	**11.80**	**3.71**	**(2.60)**	**1.12**	**12.92**	**-**	**12.92**
As at March 31, 2022	**11.77**	**3.30**	**15.07**	**(0.00)**	**-**	**(0.00)**	**11.77**	**3.30**	**15.07**
As at June 30, 2022	**13.17**	**3.30**	**16.47**	**(0.00)**	**-**	**(0.00)**	**13.17**	**3.30**	**16.47**

ANNEXURE 8(a) : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF INVESTMENT ACCOUNTED USING EQUITY METHOD

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
Investment in equity instruments (fully paid-up)												
Unquoted investment in joint venture company:												
In Texol Lubritech FZC of Arab Emirati Dirham 1000 each												
No. of shares	-	-	-	-	-	-	500.00	-	500.00	500.00	-	500.00
Cost of Investments (₹ in Million)	-	-	-	-	-	-	(0.00)	-	(0.00)	9.97	(9.97)	-
Group share of profit | (loss) for the year	-	-	-	-	-	-	71.11	(71.11)	-	(9.97)	9.97	(0.00)
	-	-	-	-	-	-	71.11	(71.11)	(0.00)	(0.00)	-	(0.00)
Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**71.11**	**(71.11)**	**(0.00)**	**(0.00)**	**-**	**(0.00)**

Notes:

1) Investments are classified as Non Current Investments as they intended to hold for more than one year.

ANNEXURE 8(b) : RESTATED PROFOROMA CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT INVESTMENT

(₹ in Million)

	Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
		Amount	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
(A)	**Investments in Government or Trust securities measured at amortised cost**												
	Unquoted												
(i)	Government Bond												
	Units of face value of ₹ 100 each												
	Cost of Investments (₹ in Million)	-	-	-	-	-	-	0.37	-	0.37	0.32	-	0.32
	No. of units	-	-	-	-	-	-	3,687.00	-	3,687.00	3,687.00	-	3,687.00
(ii)	National Saving Certificates-VIII Issue (₹. In Million) (Lodged With Sales Tax Authorities)	0.04	-	0.04	0.04	-	0.04	0.04	(0.02)	0.02	0.04	(0.02)	0.02
	Total (A)	**0.04**	**-**	**0.04**	**0.04**	**-**	**0.04**	**0.41**	**(0.02)**	**0.39**	**0.36**	**(0.02)**	**0.34**
(B)	**Investment in Mutual Funds (At FVTPL)**												
	Unquoted												
(i)	Units of Rs.10 each of Union KBC Mutual Fund - UNION KBC Trigger Fund Series 2- Regular Plan - Growth												
	Cost of Investments (₹ in Million)	1.43	-	1.43	1.65	-	1.65	1.28	-	1.28	-	-	-
	No. of units	99,985.00	-	99,985.00	99,985.00	-	99,985.00	99,985.00	-	99,985.00	-	-	-
	Total (B)	1.43	-	1.43	1.65	-	1.65	1.28	-	1.28	-	-	-
	Total (A +B)	**1.47**	**-**	**1.47**	**1.69**	**-**	**1.69**	**1.69**	**(0.02)**	**1.67**	**0.36**	**(0.02)**	**0.34**
	Aggregate cost of unquoted investments	1.47	-	1.47	1.69	-	1.69	1.69	(0.02)	1.67	0.36	(0.02)	0.34
	Aggregate Amount of Impairment in the Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-

ANNEXURE 9 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT LOANS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(Unsecured, considered good)												
Other Loans												
Loans to Employees	0.98	-	0.98	0.98	-	0.98	0.65	(0.26)	0.39	0.69	(0.30)	0.40
	0.98	**-**	**0.98**	**0.98**	**-**	**0.98**	**0.65**	(0.26)	**0.39**	**0.69**	(0.30)	**0.40**

Break-up

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
Loans considered good - Secured	-	-	-	-	-	-	-	-	-	-	-	-
Loans considered good - Unsecured	0.98	-	0.98	0.98	-	0.98	0.65	(0.26)	0.39	0.69	(0.30)	0.40
Loans which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
Loans - credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.98	-	0.98	0.98	-	0.98	0.65	(0.26)	0.39	0.69	(0.30)	0.40
Less: Allowance for doubtful Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total Loans	**0.98**	**-**	**0.98**	**0.98**	**-**	**0.98**	**0.65**	**(0.26)**	**0.39**	**0.69**	**(0.30)**	**0.40**

ANNEXURE 10 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Million)

	Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
	(Unsecured, considered good)												
(A)	**Security deposits:**												
	To related Party	45.62	-	45.62	44.29	-	44.29	39.55	(7.74)	31.81	13.82	(6.91)	6.91
	To Others	7.99	-	7.99	7.29	-	7.29	9.14	(1.93)	7.21	7.03	(2.22)	4.81
	Total (A)	53.61	-	53.61	51.58	-	51.58	48.68	(9.67)	39.02	20.85	(9.13)	11.72
(B	Term Deposits Accounts (with maturity more than 12 months)*	27.38	-	27.38	152.46	-	152.46	27.06	(2.15)	24.90	10.52	(3.28)	7.24
	Total (B)	27.38	-	27.38	152.46	-	152.46	27.06	(2.15)	24.90	10.52	(3.28)	7.24
	Total (A+B)	**80.99**	**-**	**80.99**	**204.04**	**-**	**204.04**	**75.74**	**(11.82)**	**63.92**	**31.37**	**(12.41)**	**18.96**

Notes:

1) *Term Deposits Accounts held as margin for Letter of Credit/ Letter of Undertaking for Buyers credits/ Bank Guarantees issued by banks, Lodged with customers for security deposits

ANNEXURE 11 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER NON CURRENT ASSETS

(₹ in Million)

	Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
	(Unsecured, considered good)												
(A)	**Capital advances**	28.71	-	28.71	21.12	-	21.12	12.57	0.38	12.95	11.97	-	11.97
	Total (A)	**28.71**	**-**	**28.71**	**21.12**	**-**	**21.12**	**12.57**	**0.38**	**12.95**	**11.97**	**-**	**11.97**
(B)	**Other Advances recoverable in cash or kind or for value to be received**												
	Prepaid Expenses	1.25	-	1.25	1.35	-	1.35	5.56	(0.02)	5.55	9.88	(0.21)	9.66
	Total (B)	**1.25**	**-**	**1.25**	**1.35**	**-**	**1.35**	**5.56**	**(0.02)**	**5.55**	**9.88**	**(0.21)**	**9.66**
	Total (A+B)	**29.97**	**-**	**29.97**	**22.47**	**-**	**22.47**	**18.14**	**0.36**	**18.50**	**21.84**	**(0.21)**	**21.63**

ANNEXURE 12 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF INVENTORIES

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Raw Materials	3,980.96	-	3,980.96	2,464.56	-	2,464.56	1,275.89	153.09	1,428.98	639.09	153.28	792.37
Finished Goods	541.54	-	541.54	524.62	-	524.62	286.50	72.40	358.89	172.22	32.24	204.46
Stock-in-trade	301.13	-	301.13	226.66	-	226.66	367.67	(198.85)	168.82	998.87	(992.52)	6.36
Stores & Spares	1.79	-	1.79	1.39	-	1.39	1.38	-	1.38	1.19	-	1.19
Packing & Packaging Materials	47.74	-	47.74	37.86	-	37.86	53.70	-	53.70	36.29	-	36.29
Fuel	0.89	-	0.89	1.21	-	1.21	0.95	-	0.95	0.85	-	0.85
Total	**4,874.06**	**-**	**4,874.06**	**3,256.29**	**-**	**3,256.29**	**1,986.09**	**26.64**	**2,012.73**	**1,848.51**	**(807.00)**	**1,041.52**

ANNEXURE 13 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Unsecured, considered good unless stated otherwise												
- Considered Good	5,142.76	-	5,142.76	4,415.53	-	4,415.53	5,138.10	(789.46)	4,348.65	4,404.46	(1,724.25)	2,680.22
- Considered Doubtful	34.26	-	34.26	33.75	-	33.75	31.44	0.04	31.48	16.96	(4.77)	12.18
	5,177.01	-	5,177.01	4,449.28	-	4,449.28	5,169.54	(789.41)	4,380.12	4,421.42	(1,729.02)	2,692.40
Less :- Provision For Doubtful Debts	(34.26)	-	(34.26)	(33.75)	-	(33.75)	(31.44)	(0.04)	(31.48)	(16.96)	4.77	(12.18)
	5,142.76	**-**	**5,142.76**	**4,415.53**	**-**	**4,415.53**	**5,138.10**	**(789.46)**	**4,348.65**	**4,404.46**	**(1,724.25)**	**2,680.22**

ANNEXURE 14 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Cash and Cash Equivalents												
Balance with the Bank												
In current accounts	208.85	-	208.85	456.24	-	456.24	56.97	(9.44)	47.53	45.53	(5.42)	40.11
In Export Earners Foreign Currency Account	4.96	-	4.96	67.12	-	67.12	0.60	-	0.60	0.44	-	0.44
In Cash Credit Account*	17.41	-	17.41	65.66	-	65.66	68.86	(7.86)	61.00	15.49	(6.48)	9.01
Drafts on Hand	-	-	-	-	-	-	-	-	-	1.20	(1.20)	-
Cash On hand	23.34	-	23.34	7.77	-	7.77	4.69	(1.00)	3.69	22.33	(10.11)	12.23
Total	**254.56**	**-**	**254.56**	**596.79**	**-**	**596.79**	**131.12**	**(18.30)**	**112.82**	**84.99**	**(23.20)**	**61.79**

Notes:

1) *Refer Annexure 26 - Current borrowings for security for cash credit account

ANNEXURE 15 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Balance with the Bank												
Term Deposits Accounts (with maturity up to 12 months)*	1,157.74	-	1,157.74	1,231.10	-	1,231.10	1,083.43	(133.74)	949.69	917.29	(323.25)	594.04
Other Bank Balances												
- Margin deposit Account**	0.00	-	0.00	-	-	-	-	-	-	0.00	-	0.00
Total	**1,157.74**	**-**	**1,157.74**	**1,231.10**	**-**	**1,231.10**	**1,083.43**	**(133.74)**	**949.69**	**917.29**	**(323.25)**	**594.04**

Notes:

1) *Term Deposits Accounts held as margin for Letter of Credit/ Letter of Undertaking for Buyers credits/ Bank Guarantees issued by banks, Lodged with customers for security deposits

**Margin Deposit held as margin for bills discounted with Bank

ANNEXURE 16 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CURRENT LOANS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
(Unsecured, considered good)	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Other Loans												
Loans	96.00	-	96.00	-	-	-	0.27	(0.27)	-	0.05	(0.05)	-
Loans to Employees	1.45	-	1.45	1.79	-	1.79	1.55	(0.43)	1.12	1.74	(0.56)	1.17
	97.45	**-**	**97.45**	**1.79**	**-**	**1.79**	**1.82**	**(0.70)**	**1.12**	**1.78**	**(0.61)**	**1.17**

Break-up

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
Loans considered good - Secured	-	-	-	-	-	-	-	-	-	-	-	-
Loans considered good - Unsecured	97.45	-	97.45	1.79	-	1.79	1.82	(0.70)	1.12	1.78	(0.61)	1.17
Loans which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
Loans - credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Total	**97.45**	**-**	**97.45**	**1.79**	**-**	**1.79**	**1.82**	**(0.70)**	**1.12**	**1.78**	**(0.61)**	**1.17**
Less: Allowance for doubtful Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total Loans	**97.45**	**-**	**97.45**	**1.79**	**-**	**1.79**	**1.82**	**(0.70)**	**1.12**	**1.78**	**(0.61)**	**1.17**

ANNEXURE 17 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT FINANCIAL ASSETS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(Unsecured, considered good)												
Security deposit	27.35	-	27.35	23.79	-	23.79	22.95	(1.89)	21.06	15.17	3.01	18.18
Foreign Exchange Contract Receivable	28.94	-	28.94	4.02	-	4.02	-	-	-	37.95	(19.10)	18.85
Other Receivables	30.79	-	30.79	34.00	-	34.00	26.96	(1.03)	25.93	34.98	(1.28)	33.71
Interest accrued on fixed deposits	43.25	-	43.25	47.83	-	47.83	48.79	(1.68)	47.11	85.09	(25.67)	59.42
Interest accrued on Investments	0.03	-	0.03	0.03	-	0.03	0.03	(0.01)	0.02	0.03	(0.01)	0.02
Interest receivable - Others	1.48	-	1.48	2.11	-	2.11	-	-	-	-	-	-
Total	**131.84**	**-**	**131.84**	**111.78**	**-**	**111.78**	**98.73**	**789.07**	**887.79**	**173.23**	**1,030.95**	**1,204.17**

ANNEXURE 18 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CURRENT TAX ASSETS (NET)

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Advance Income Tax & Tax Deducted at Source (Net of Provision)	-	-	-	-	-	-	2.04	(23.30)	(21.26)	175.37	(162.84)	12.52
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.04**	**(23.30)**	**(21.26)**	**175.37**	**(162.84)**	**12.52**

ANNEXURE 19 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at June 30, 2022			As at March 31, 2022			As at March 31, 2021			As at March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(Unsecured, considered good)												
Other Advances recoverable in cash or kind or for value to be												
Balances with the Government authorities												
Balances with the statutory authorities	725.26	-	725.26	756.22	-	756.22	543.10	(281.32)	261.78	639.54	(434.25)	205.29
Deposits with government Authorities	27.71	-	27.71	27.71	-	27.71	27.43	(20.68)	6.76	39.13	(34.67)	4.47
Advances to supplier												
Considered Good	1,162.64	-	1,162.64	177.23	-	177.23	702.26	(463.85)	238.41	569.58	(508.66)	60.93
Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-
	1,162.64	-	1,162.64	177.23	-	177.23	702.26	(463.85)	238.41	569.58	(508.66)	60.93
Provision for Doubtful Advances	-	-	-	-	-	-	-	-	-	-	-	-
	1,162.64	-	1,162.64	177.23	-	177.23	702.26	(463.85)	238.41	569.58	(508.66)	60.93
Prepaid Expenses	38.30	-	38.30	36.53	-	36.53	31.83	0.59	32.42	65.64	(29.94)	35.70
Advances to Employees	0.58	-	0.58	1.06	-	1.06	-	-	-	-	-	-
Advances to Others	-	-	-	-	-	-	-	0.32	0.32	-	0.14	0.14
Others	5.05	-	5.05	-	-	-	-	-	-	-	-	-
Total	**1,959.53**	**-**	**1,959.53**	**998.74**	**-**	**998.74**	**1,304.63**	**(764.94)**	**539.69**	**1,313.89**	**(1,007.37)**	**306.53**

ANNEXURE 20 : RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF SHARE CAPITAL

Particulars	As at June 30, 2022		As at June 30, 2022		As at June 30, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2020		As at March 31, 2020	
	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total
	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)	Nos	(₹ in Million)
Authorized:																								
Equity Share of ₹10 each	-	-	-	-	-	-	-	-	-	-	-	-	30,000,000	300.00	-	-	30,000,000	300.00	30,000,000	300.00	-	-	30,000,000	300.00
Equity Share of ₹2 each	150,000,000	300.00	-	-	150,000,000	300.00	150,000,000	300.00	-	-	150,000,000	300.00	-	-	-	-	-	-	-	-	-	-	-	-
Total	**150,000,000**	**300.00**	**-**	**-**	**150,000,000**	**300.00**	**150,000,000**	**300.00**	**-**	**-**	**150,000,000**	**300.00**	**30,000,000**	**300.00**	**-**	**-**	**30,000,000**	**300.00**	**30,000,000**	**300.00**	**-**	**-**	**30,000,000**	**300.00**
Issued, Subscribed and Paid-up:																								
Equity Share of ₹10 each	-	-	-	-	-	-	-	-	-	-	-	-	16,000,000	160.00	-	-	16,000,000	160.00	16,000,000	160.00	-	-	16,000,000	160.00
Equity Share of ₹2 each	80,000,000	160.00	-	-	80,000,000	160.00	80,000,000	160.00	-	-	80,000,000	160.00	-	-	-	-	-	-	-	-	-	-	-	-
Total	**80,000,000**	**160.00**	**-**	**-**	**80,000,000**	**160.00**	**80,000,000**	**160.00**	**-**	**-**	**80,000,000**	**160.00**	**16,000,000**	**160.00**	**-**	**-**	**16,000,000**	**160.00**	**16,000,000**	**160.00**	**-**	**-**	**16,000,000**	**160.00**

ANNEXURE - 21 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER EQUITY

(₹ in Million)

	Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	OTHER EQUITY	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(A)	**Securities Premium Reserve**												
	Balance as at the beginning of the year	460.00	-	460.00	460.00	-	460.00	460.00	-	460.00	460.00	-	460.00
	Add: Premium on issue of Shares during the year	-	-	-	-	-	-	-	-	-	-	-	-
	Closing Balance	**460.00**	**-**	**460.00**	**460.00**	**-**	**460.00**	**460.00**	**-**	**460.00**	**460.00**	**-**	**460.00**
(B)	**General Reserve**												
	Balance as at the beginning of the year	926.07	-	926.07	926.07	-	926.07	926.07	-	926.07	1,118.50	-	1,118.50
	Adjustment related to fixed assets (Refer Note 1 below)	-	-	-	-	-	-	-	-	-	(192.43)	-	(192.43)
	Closing Balance	**926.07**	**-**	**926.07**	**926.07**	**-**	**926.07**	**926.07**	**-**	**926.07**	**926.07**	**-**	**926.07**
(C)	**Surplus in the Statement of Profit and Loss**												
	Balance as at the beginning of the year (as restated)	3,899.74	0.00	3,899.74	2,857.76	(690.40)	2,167.36	1,856.44	(1,203.30)	653.13	1,845.24	(1,612.49)	232.75
	Add :Restated profit for the year	581.13	-	581.13	1,472.07	207.14	1,679.21	1,001.32	512.90	1,514.22	98.59	405.25	503.85
	Amount available for Appropriation	4,480.86	0.00	4,480.86	4,329.83	(483.26)	3,846.56	2,857.76	(690.40)	2,167.36	1,943.84	(1,207.24)	736.60
	Less : Appropriations												
	Interim Dividend	-	-	-	440.00	(440.00)	-	-	-	-	72.00	-	72.00
	Final Dividend	-	-	-	16.00	(16.00)	-	-	-	-	-	-	-
	Transition Impact of Lease as per IND AS 116 (net of tax) (Refer Note 2) below)	-	-	-	-	-	-	-	-	-	15.40	(3.94)	11.46
	Adjustment on Closure/becoming of a Subsidiary	-	-	-	(25.91)	25.91	0.00	-	-	-	-	-	-
	Total of appropriations	**-**	**-**	**-**	**430.09**	**(483.26)**	**(53.17)**	**-**	**-**	**-**	**87.40**	**(3.94)**	**83.46**
	Net Surplus in the Statement of Profit and Loss	**4,480.86**	**0.00**	**4,480.86**	**3,899.74**	**0.00**	**3,899.74**	**2,857.76**	**(690.40)**	**2,167.36**	**1,856.44**	**(1,203.30)**	**653.13**
(D)	**Items of Other Comprehensive Income**												
(i)	**Foreign Currency Translation Reserve**												
	Balance as at the beginning of the year	(40.34)	(0.00)	(40.34)	40.76	(57.29)	(16.53)	58.15	(92.16)	(34.01)	27.74	(24.67)	3.08
	Add: Foreign Currency Translation for the year	(33.83)	-	(33.83)	(10.53)	(13.28)	(23.81)	(17.39)	34.87	17.48	42.21	(79.29)	(37.09)
	Adjustment on Closure/becoming of a Subsidiary	-	-	-	(70.57)	70.57	(0.00)	-	-	-	(11.80)	11.80	-
	Closing Balance	**(74.17)**	**(0.00)**	**(74.17)**	**(40.34)**	**(0.00)**	**(40.34)**	**40.76**	**(57.29)**	**(16.53)**	**58.15**	**(92.16)**	**(34.01)**
(ii)	**Remeasurements of the net defined benefit Plans**												
	Balance as at the beginning of the year	0.89	(0.00)	0.89	0.28	(0.19)	0.08	(0.73)	0.07	(0.66)	(0.71)	0.06	(0.65)
	Other Comprehensive Income for the year	(1.68)	-	(1.68)	0.61	(0.07)	0.54	1.01	(0.26)	0.75	(0.02)	0.01	(0.01)
	Transfer Interunit on closure	-	-	-	-	0.26	0.26	-	-	-	-	-	-
	Closing Balance	**(0.80)**	**(0.00)**	**(0.80)**	**0.89**	**(0.00)**	**0.89**	**0.28**	**(0.19)**	**0.08**	**(0.73)**	**0.07**	**(0.66)**
	Total (i + ii)	**(74.97)**	**(0.00)**	**(74.97)**	**(39.46)**	**(0.00)**	**(39.46)**	**41.04**	**(57.48)**	**(16.45)**	**57.41**	**(92.09)**	**(34.68)**
	Total (A + B + C + D)	**5,791.97**	**0.00**	**5,791.97**	**5,246.35**	**0.00**	**5,246.35**	**4,284.87**	**(747.88)**	**3,536.98**	**3,299.92**	**(1,295.39)**	**2,004.53**

Notes

1) (a) The parent company has revalued leasehold land as at 31st March, 2006 and 27th March,2008 at "Fair Market Value" on the basis of Valuation Reports made by Valuers and the amount added on such revaluations was ₹.36.88 Million and ₹.187.20 Million respectively which has been credited to Revaluation Reserve aggregating to ₹.224.07 Million.

(b) The amount aggregating to ₹ 200.81 Million was transferred from revaluation Reserve to General Reserve on first time adoption of Ind-AS. The reducing balance lying in General Reserve ₹ 192.43 Million on account of it has been eliminated in these Restated Standalone Financial Statements by deducting the same from the General Reserve and value of leasehold land as at April 01, 2019

2) The group has leasing arrangements for its office premises -head office and certain plots . Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. In respect of Ind AS 116 - Leases, the parent company has adopted modified retrospective method under which the cumulative effect of initial application is recognized in retained earnings at 1st April 2019. Right-of-use asset is measured, on a lease by lease basis, at carrying amount assuming the standard is applied since the commencement date. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

3) Note on reserves

Securities premium reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

4) Other Comprehensive Income accumulated in Other Equity,

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Balance as at the beginning of the year / period	(39.46)	(0.00)	(39.46)	41.04	(57.48)	(16.45)	57.41	(92.09)	(34.68)	27.03	(24.61)	2.42
Remeasurement Gain or Loss on Defined Benefit Plans	(2.25)	-	(2.25)	0.81	(0.07)	0.75	1.35	(0.26)	1.09	(0.02)	0.01	(0.02)
Income Tax on Items that will not be reclassified to Profit or Loss	0.57	-	0.57	(0.20)	-	(0.20)	(0.34)	(0.00)	(0.34)	0.01	-	0.01
Exchange differences in translating financial statement of foreign operations	(33.83)	-	(33.83)	(10.53)	(13.28)	(23.81)	(17.39)	34.87	17.48	42.21	(79.29)	(37.09)
Adjustment on Closure/becoming of a Subsidiary	-	-	-	(70.57)	70.57	(0.00)	-	-	-	(11.80)	11.80	-
Balance as at the end of the year / period	**(74.97)**	**(0.00)**	**(74.97)**	**(39.46)**	**(0.26)**	**(39.72)**	**41.04**	**(57.48)**	**(16.45)**	**57.41**	**(92.09)**	**(34.68)**

ANNEXURE - 22 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT BORROWINGS

(₹ in Million)

Particulars	As at June 30, 2022		As at June 30, 2022		As at June 30, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2020		As at March 31, 2020	
	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities	Non-Current Portion	*Current Maturities
(A) Secured	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total
(a) Term loans from banks	367.09	197.53	-	-	367.09	197.53	328.24	126.82	-	-	328.24	126.82	72.10	27.91	369.28	67.60	441.38	95.51	44.12	11.70	423.19	43.98	467.31	55.69
(b) Term loans from a financial institution	1.60	-	-	-	1.60	-	1.60	-	-	-	1.60	-	1.60	-	-	-	1.60	-	16.98	2.67	-	-	16.98	2.67
(c) Vehicle Loans from banks	7.65	5.72	-	-	7.65	5.72	9.12	5.61	-	-	9.12	5.61	2.01	0.94	-	-	2.01	0.94	-	4.41	-	-	-	4.41
Total (A)	376.34	203.24	-	-	376.34	203.24	338.96	132.44	-	-	338.96	132.44	75.71	28.85	369.28	67.60	444.99	96.45	61.10	18.78	423.19	43.98	484.29	62.77
(B) Unsecured																								
Loan from related parties	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	100.00	-	100.00	-	-	-	100.00	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	-	-	100.00	-	100.00	-	-	-	100.00	-
Total (A+B)	**376.34**	**203.24**	**-**	**-**	**376.34**	**203.24**	**338.96**	**132.44**	**-**	**-**	**338.96**	**132.44**	**175.71**	**28.85**	**369.28**	**67.60**	**544.99**	**96.45**	**161.10**	**18.78**	**423.19**	**43.98**	**584.29**	**62.77**

* Current Maturities represents installments repayable within a period of twelve months

ANNEXURE - 23 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT LEASE LIABILTIES

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Lease Liabilities	358.04	60.88	-	-	358.04	60.88	278.85	47.28	-	-	278.85	47.28	64.79	51.53	148.20	(6.68)	212.99	44.85	116.31	38.80	103.86	(4.74)	220.17	34.06
Total	**358.04**	**60.88**	**-**	**-**	**358.04**	**60.88**	**278.85**	**47.28**	**-**	**-**	**278.85**	**47.28**	**64.79**	**51.53**	**148.20**	**(6.68)**	**212.99**	**44.85**	**116.31**	**38.80**	**103.86**	**(4.74)**	**220.17**	**34.06**

ANNEXURE - 24 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF NON CURRENT AND CURRENT PROVISIONS

(₹ in Million)

Particulars	As at June 30, 2022		As at June 30, 2022		As at June 30, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2020		As at March 31, 2020	
	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total	Amount	Amount	Adjustments	Adjustments	Total	Total
	Non-	**Current**	**Non-Current**	**Current**	**Non-**	**Current**	**Non-**	**Current**	**Non-Current**	**Current**	**Non-**	**Current**	**Non-**	**Current**	**Non-Current**	**Current**	**Non-**	**Current**	**Non-**	**Current**	**Non-**	**Current**	**Non-**	**Current**
Provision for employee benefits																								
Provision for gratuity	27.00	11.16	-	-	27.00	11.16	23.77	10.35	-	-	23.77	10.35	28.81	4.34	(3.84)	(0.58)	24.97	3.76	25.19	4.24	(3.81)	(0.63)	21.38	3.61
Provision for leave benefits	-	(0.00)	-	-	-	(0.00)	-	0.38	-	-	-	0.38	-	0.28	-	-	-	0.28	-	0.27	-	-	-	0.27
Total	**27.00**	**11.16**	**-**	**-**	**27.00**	**11.16**	**23.77**	**10.73**	**-**	**-**	**23.77**	**10.73**	**28.81**	**4.61**	**(3.84)**	**(0.58)**	**24.97**	**4.04**	**25.19**	**4.50**	**(3.81)**	**(0.63)**	**21.38**	**3.88**

ANNEXURE - 25 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF DEFFERED TAX LIABILITIES / ASSETS (NET)

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Deferred Tax Liabilities												
Difference between book and tax depreciation	41.16	-	41.16	26.45	-	26.45	21.80	-	21.80	1.25	-	1.25
Expenditure allowed on payment basis (Net)	3.54	-	3.54	3.54	-	3.54	3.61	-	3.61	2.64	-	2.64
Investment	0.10	-	0.10	0.15	-	0.15	0.06	-	0.06	-	-	-
Total (A)	**44.80**	**-**	**44.80**	**30.14**	**-**	**30.14**	**25.47**	**-**	**25.47**	**3.89**	**-**	**3.89**
Deferred Tax Assets												
Provision for Doubtful Debts	3.22	-	3.22	3.31	-	3.31	2.82	-	2.82	-	-	-
Provision for Gratuity	9.61	-	9.61	8.59	-	8.59	8.34	-	8.34	7.39	-	7.39
Indexation benefit on Land	16.75	-	16.75	16.39	-	16.39	14.76	-	14.76	12.62	-	12.62
Total (B)	**29.58**	**-**	**29.58**	**28.29**	**-**	**28.29**	**25.92**	**-**	**25.92**	**20.01**	**-**	**20.01**
Deferred Tax Liabilities / (Assets) (Net) (A-B)	**15.22**	**-**	**15.22**	**1.85**	**-**	**1.85**	**(0.45)**	**-**	**(0.45)**	**(16.12)**	**-**	**(16.12)**

ANNEXURE - 26 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CURRENT BORROWINGS

(₹ in Million)

	Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(A)	**Secured**												
	From Banks - Working Capital												
	Cash Credit facility	712.90	-	712.90	431.23	-	431.23	432.17	188.01	620.19	663.00	(139.40)	523.61
	Overdraft from a bank	-	-	-	-	-	-	8.82	(8.82)	-	9.04	(9.04)	-
	Packing Credit facility -												
	Repayable in Indian Rupees	105.51	-	105.51	138.23	-	138.23	138.15	-	138.15	242.05	-	242.05
	Export Facility for purchase of documents -												
	Repayable in Foreign Currency	475.21	-	475.21	-	-	-	-	-	-	-	-	-
	Total (A)	**1,293.62**	**-**	**1,293.62**	**569.46**	**-**	**569.46**	**579.14**	**179.20**	**758.34**	**914.10**	**(148.44)**	**765.66**
(B)	**Unsecured**												
(a)	**Loans Repayable on Demand**												
(i)	Loan from related parties	-	-	-	-	-	-	3.73	364.25	367.98	207.77	448.61	656.39
(ii)	Loan from others	743.15	-	743.15	540.74	-	540.74	-	-	-	-	-	-
	Total (B)	743.15	-	743.15	540.74	-	540.74	3.73	364.25	367.98	207.77	448.61	656.39
(C)	**Current Maturities of Long-Term Borrowings (Refer Note No.22)**	203.24	-	203.24	132.44	-	132.44	28.85	67.60	96.45	18.78	43.98	62.77
	Total (C)	203.24	-	203.24	132.44	-	132.44	28.85	67.60	96.45	18.78	43.98	62.77
	Total (A+B+C)	**2,240.01**	**-**	**2,240.01**	**1,242.63**	**-**	**1,242.63**	**611.72**	**611.05**	**1,222.77**	**1,140.66**	**344.16**	**1,484.82**

ANNEXURE - 27 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF TRADE PAYABLES

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Trade payables (Including acceptances)												
Due to Micro, Small and Medium Enterprises	24.44	-	24.44	25.92	-	25.92	18.99	-	18.99	19.15	-	19.15
Others	6,353.62	-	6,353.62	5,148.43	-	5,148.43	5,212.78	(527.15)	4,685.63	4,772.66	(1,542.36)	3,230.30
Total	**6,378.06**	**-**	**6,378.06**	**5,174.36**	**-**	**5,174.36**	**5,231.77**	**-527.15**	**4,704.62**	**4,791.81**	**-1,542.36**	**3,249.45**

ANNEXURE - 28 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Interest Accrued												
To related parties	0.30	0.30	-	-	-	-	29.15	29.15	-	29.89	29.88	(0.02)
To others	9.95	9.95	-	4.34	4.34	-	6.98	6.44	(0.54)	14.77	9.53	(5.24)
Security Deposits from dealers	12.42	12.42	-	12.57	12.57	-	13.11	13.07	(0.04)	13.71	13.67	(0.04)
Others												
Payable for Expenses	178.55	178.55	-	128.00	128.00	-	117.47	142.63	25.16	61.63	82.49	20.86
Foreign Exchange Contract Payable	8.34	8.34	-	-	-	-	4.22	3.47	(0.76)	3.65	3.65	-
Declared & Unclaimed Dividend	0.13	0.13	-	0.11	0.11	-	0.03	0.03	-	9.00	9.00	-
Other Payables	28.47	28.47	-	77.07	77.07	-	28.22	28.22	-	6.30	6.30	-
Total	**238.17**	**238.17**	**-**	**222.09**	**222.09**	**-**	**199.19**	**223.01**	**23.82**	**138.97**	**154.52**	**15.55**

ANNEXURE - 29 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Income received in advance	0.14	-	0.14	-	-	-	0.32	-	0.32	33.48	(9.79)	23.69
Advance Payment from Customers	146.10	-	146.10	145.36	-	145.36	149.00	52.36	201.36	139.83	(67.65)	72.19
Statutory Liabilities	10.01	-	10.01	42.01	-	42.01	43.63	(8.23)	35.40	28.94	(10.12)	18.82
Total	**156.25**	**-**	**156.25**	**187.37**	**-**	**187.37**	**192.96**	**44.12**	**237.08**	**202.25**	**(87.55)**	**114.69**

ANNEXURE - 30 RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020	As at March 31, 2020
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Provision for income tax (Net of taxes paid)	176.60	-	176.60	48.22	-	48.22	-	-	-	-	-	-
Total	176.60	-	176.60	48.22	-	48.22	-	-	-	-	-	-

ANNEXURE - 31 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
Revenue from operations	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**	**Amount**	**Adjustments**	**Total**
(A) Sale of products												
Speciality Oils	8,825.98	-	8,825.98	33,830.71	-	33,830.71	17,599.30	2,944.79	20,544.09	13,746.23	1,324.65	15,070.88
Non-coking Coal	-	-	-	1,379.90	(1,379.90)	-	3,261.22	(3,261.22)	-	10,965.65	(10,965.65)	-
Others	1.38	-	1.38	13.43	-	13.43	1,190.76	(1,141.96)	48.80	3.21	-	3.21
	8,827.35	**-**	**8,827.35**	**35,224.04**	**-1,379.90**	**33,844.14**	**22,051.28**	**-1,458.39**	**20,592.89**	**24,715.09**	**-9,641.00**	**15,074.09**
(B) Sale of services	**0.65**	**-**	**0.65**	**169.74**	**(147.73)**	**22.01**	**118.19**	**(93.49)**	**24.69**	**281.91**	**(263.40)**	**18.51**
(C) Other operating income	**11.37**	**-**	**11.37**	**39.40**	**(14.83)**	**24.57**	**38.50**	**(19.56)**	**18.94**	**39.26**	**(4.41)**	**34.86**
Revenue from operations Total (A+B+C)	**8,839.37**	**-**	**8,839.37**	**35,433.18**	**(1,542.46)**	**33,890.72**	**22,207.96**	**(1,571.44)**	**20,636.52**	**25,036.26**	**(9,908.81)**	**15,127.45**

Notes:

(₹ in Million)

1) **Details of Product sold**												
(i) **Finished Goods sold**												
Speciality Oils	7,847.90	-	7,847.90	27,661.96	-	27,661.96	14,046.56	3,193.50	17,240.07	12,315.71	1,324.65	13,640.35
Others	-	-	-	-	-	-	-	47.34	47.34	-	-	-
	7,847.90	-	7,847.90	27,661.96	-	27,661.96	14,046.56	3,240.84	17,287.41	12,315.71	1,324.65	13,640.35
(ii) **Stock-in-trade sold**												
Speciality Oils	978.08	-	978.08	6,168.75	-	6,168.75	3,552.74	(248.71)	3,304.02	1,430.53	-	1,430.53
Non-coking Coal	-	-	-	1,379.90	(1,379.90)	-	3,261.22	(3,261.22)	-	10,965.65	(10,965.65)	-
Others	1.38	-	1.38	13.43	-	13.43	1,190.76	(1,189.30)	1.46	3.21	-	3.21
	979.45	-	979.45	7,562.08	(1,379.90)	6,182.18	8,004.72	(4,699.24)	3,305.48	12,399.38	(10,965.65)	1,433.74
Total (i + ii)	**8,827.35**	**-**	**8,827.35**	**35,224.04**	**(1,379.90)**	**33,844.14**	**22,051.28**	**(1,458.39)**	**20,592.89**	**24,715.09**	**(9,641.00)**	**15,074.09**
2) **Details of Services Rendered**												
Job work charges	0.65	-	0.65	2.60	-	2.60	4.85	-	4.85	6.72	-	6.72
Cargo Handling Charges	-	-	-	17.64	(17.64)	-	35.57	(35.53)	0.05	173.02	(173.02)	-
Freight Charges Income	-	-	-	149.50	(130.09)	19.41	77.76	(57.97)	19.80	102.18	(90.38)	11.79
Total	**0.65**	**-**	**0.65**	**169.74**	**(147.73)**	**22.01**	**118.19**	**(93.49)**	**24.69**	**281.91**	**(263.40)**	**18.51**
3) **Other Operating Income**												
Exports Incentives	0.11	-	0.11	0.91	-	0.91	3.24	-	3.24	0.53	-	0.53
Scrap Sales	1.52	-	1.52	4.40	-	4.40	1.91	-	1.91	3.27	-	3.27
Commission	1.21	-	1.21	7.31	-	7.31	5.56	-	5.56	4.68	-	4.68
Miscellaneous Income	8.53	-	8.53	26.78	(14.83)	11.94	27.79	(19.56)	8.23	30.78	(4.41)	26.38
Total	**11.37**	**-**	**11.37**	**39.40**	**(14.83)**	**24.57**	**38.50**	**(19.56)**	**18.94**	**39.26**	**(4.41)**	**34.86**

ANNEXURE - 32 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER INCOME

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Interest income												
On fixed deposits	5.11	-	5.11	61.20	(1.15)	60.05	41.54	(3.79)	37.74	75.37	(26.36)	49.01
On Others	2.81	-	2.81	13.27	(8.29)	4.98	5.48	(0.86)	4.61	3.40	(0.80)	2.60
Gain on sale of shares - subsidiary company	-	-	-	53.82	(53.82)	-	-	-	-	-	-	-
Profit on sale of assets (Net)	-	-	-	0.04	-	0.04	1.80	-	1.80	-	-	-
Net gain on sale of Investments	-	-	-	0.00	-	0.00	-	-	-	-	-	-
Gain on fair valuation of Mutual Fund	-	-	-	0.37	-	0.37	0.33	-	0.33	0.04	-	0.04
Other Non Operating Income	8.61	-	8.61	126.14	(104.15)	21.99	166.73	(153.96)	12.77	51.84	(45.18)	6.66
Total	**16.53**	**-**	**16.53**	**254.84**	**-167.42**	**87.42**	**215.87**	**-158.62**	**57.25**	**130.64**	**-72.34**	**58.31**

Notes

1) The classification of other income as recurring/not-recurring and related/not-related to business activities is based on the current operations and business activities of the Company as determined by the management.

ANNEXURE - 33 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

(₹ in Million)

	Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
	COST OF MATERIALS CONSUMED												
(A)	**Cost of raw materials consumed**												
	Base Oils /Additives/ Waxes	6,436.37	-	6,436.37	23,213.85	-	23,213.85	10,935.67	2,551.19	13,486.87	10,084.34	1,256.53	11,340.87
		6,436.37	**-**	**6,436.37**	**23,213.85**	**-**	**23,213.85**	**10,935.67**	**2,551.19**	**13,486.87**	**10,084.34**	**1,256.53**	**11,340.87**
(B)	**Packing Material Consumed**												
	Cost of packing materials consumed	163.13	-	163.13	608.79	-	608.79	420.27	-	420.27	398.25	-	398.25
		163.13	-	163.13	608.79	-	608.79	420.27	-	420.27	398.25	-	398.25
	Total Materials Consumed (A + B)	**6,599.50**	**-**	**6,599.50**	**23,822.65**	**-**	**23,822.65**	**11,355.94**	**2,551.19**	**13,907.13**	**10,482.59**	**1,256.53**	**11,739.12**

ANNEXURE - 34 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF PURCHASES OF STOCK-IN-TRADE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Speciality Oils	902.04	-	902.04	5,720.90	1.82	5,722.73	3,252.37	0.36	3,252.74	1,344.05	0.08	1,344.13
Non-Coking Coal	-	-	-	1,040.46	(1,040.46)	-	3,185.48	(3,185.48)	-	9,484.92	(9,484.92)	-
Others	0.93	-	0.93	2.28	-	2.28	1,026.62	(1,026.05)	0.57	2.50	-	2.50
Total	**902.97**	**-**	**902.97**	**6,763.64**	**(1,038.64)**	**5,725.01**	**7,464.47**	**(4,211.16)**	**3,253.31**	**10,831.48**	**(9,484.85)**	**1,346.63**

ANNEXURE - 35 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Million)

	Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
		Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
(A)	**Inventories at the end of the year**												
	Finished Goods	541.54	-	541.54	524.62	-	524.62	286.50	72.40	358.89	172.22	32.24	204.46
	Stock-in-trade	301.13	-	301.13	226.66	-	226.66	367.67	(198.85)	168.82	998.87	(992.52)	6.36
		842.68	**-**	**842.68**	**751.28**	**-**	**751.28**	**654.16**	**(126.45)**	**527.71**	**1,171.09**	**(960.28)**	**210.81**
(B)	**Inventories at the beginning of the year**												
	Finished Goods *	524.62	-	524.62	358.89	-	358.89	172.22	32.24	204.46	204.88	1.08	205.97
	Stock-in-trade	226.66	-	226.66	367.67	(198.85)	168.82	998.87	(992.52)	6.36	1,397.34	(1,392.32)	5.02
		751.28	**-**	**751.28**	**726.56**	**(198.85)**	**527.71**	**1,171.09**	**(960.28)**	**210.81**	**1,602.22**	**(1,391.23)**	**210.99**
	(Increase)/decrease in Inventories (B- A)	**(91.40)**	**-**	**(91.40)**	**(24.72)**	**(198.85)**	**(223.57)**	**516.93**	**(833.83)**	**(316.90)**	**431.13**	**(430.95)**	**0.17**

1) *Inventory of Finished Goods at the beginning of the year for the year March 31, 2022 represents Inventory 72.40 million of subsidiay on becoming subsidiary.

ANNEXURE - 36 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Salaries, Wages, Bonus & Other Benefits	81.56	-	81.56	339.67	(25.18)	314.49	220.15	7.54	227.69	224.83	(58.87)	165.96
Contribution to Provident & other Fund	1.78	-	1.78	6.60	(0.44)	6.16	6.13	(1.10)	5.03	5.88	(1.41)	4.47
Gratuity	3.25	-	3.25	7.22	(0.61)	6.61	5.79	1.08	6.87	4.78	3.65	8.43
Staff Welfare Expenses	4.25	-	4.25	12.60	(0.26)	12.34	6.11	2.34	8.45	6.83	1.06	7.89
Total	**90.84**	**-**	**90.84**	**366.10**	**(26.50)**	**339.60**	**238.17**	**9.86**	**248.03**	**242.32**	**(55.57)**	**186.75**

ANNEXURE - 37 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF FINANCE COSTS

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Interest Expense												
on term loans	6.45	-	6.45	25.08	-	25.08	1.67	27.34	29.00	13.92	17.03	30.95
on working capital loans	30.84	-	30.84	68.45	38.08	106.53	165.47	(20.14)	145.34	225.96	(79.65)	146.30
on others	8.90	-	8.90	43.51	(43.51)	-	53.46	(45.75)	7.71	87.30	(83.38)	3.92
Other Borrowing Costs	54.60	-	54.60	180.25	(8.19)	172.06	137.13	(13.49)	123.64	161.22	(77.12)	84.10
Total	**100.79**	**-**	**100.79**	**317.28**	**(13.62)**	**303.67**	**357.73**	**(52.04)**	**305.69**	**488.40**	**(223.13)**	**265.27**

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ANNEXURE - 38 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Depreciation of Property, Plant and Equipment Refer Annexure 7 (a) & (c)	24.61	-	24.61	95.63	(0.70)	94.93	66.23	27.38	93.62	65.53	12.72	78.25
Depreciation of right-of-use assets Refer Annexure 7 (d)	14.90	-	14.90	52.72	(9.22)	43.50	46.00	(3.44)	42.57	38.54	(5.02)	33.51
Amortization of Intangible assets Refer Annexure 7 (b)	0.72	-	0.72	2.68	-	2.68	1.91	0.29	2.20	1.53	0.19	1.72
Total	**40.23**	**-**	**40.23**	**151.04**	**(9.92)**	**141.12**	**114.15**	**24.23**	**138.38**	**105.60**	**7.88**	**113.49**

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ANNEXURE - 39 RESTATED PROFORMA CONSOLIDATED SUMMARY STATEMENT OF OTHER EXPENSES

(₹ in Million)

Particulars	For the quarter ended June 30, 2022			For the year ended March 31, 2022			For the year ended March 31, 2021			For the year ended March 31, 2020		
	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total	Amount	Adjustments	Total
Consumption of Stores and Spares	6.33	-	6.33	19.79	-	19.79	9.66	-	9.66	15.46	-	15.46
Power and Fuel	9.05	-	9.05	33.31	-	33.31	19.21	6.14	25.35	17.63	3.27	20.89
Electricity Charges	0.57	-	0.57	2.28	(0.15)	2.13	2.11	(0.37)	1.74	3.17	(1.46)	1.71
Labour Charges	14.52	-	14.52	69.61	-	69.61	44.96	15.45	60.41	43.03	9.10	52.14
Water Charges	0.10	-	0.10	0.52	-	0.52	0.46	-	0.46	0.41	-	0.41
Security Charges	0.76	-	0.76	8.16	(0.09)	8.08	8.05	(0.19)	7.86	7.71	(0.12)	7.59
Repairs and Maintenance												
- To Plant & Machinery	3.98	-	3.98	10.37	-	10.37	7.68	1.43	9.11	4.50	0.69	5.19
- To Building	0.41	-	0.41	3.84	(0.31)	3.54	0.02	-	0.02	0.38	(0.23)	0.15
- To Others	4.42	-	4.42	18.76	(0.66)	18.10	17.56	(0.65)	16.91	12.96	(1.73)	11.23
Laboratory Expenses	0.10	-	0.10	1.52	-	1.52	0.07	-	0.07	0.29	-	0.29
Research & Development expenditure	9.24	-	9.24	33.18	-	33.18	21.84	-	21.84	25.79	-	25.79
Insurance (net of Recovery)	9.65	-	9.65	42.17	(5.29)	36.88	32.46	(7.62)	24.84	42.49	(21.49)	21.00
Packaging Material/Charges	7.45	-	7.45	44.01	-	44.01	30.71	-	30.71	20.50	-	20.50
Freight and Transportation (net of Recovery)	113.93	-	113.93	762.03	(146.34)	615.69	477.11	(100.11)	377.00	1,510.73	(1,226.84)	283.89
Supervision & Testing Expenses	3.29	-	3.29	10.35	(4.34)	6.01	4.83	1.02	5.85	20.94	(14.85)	6.09
Warfare charges	-	-	-	-	-	-	-	-	-	10.80	(10.80)	-
Demurrage Charges	-	-	-	(0.11)	0.11	-	(0.00)	0.00	-	-	-	-
Vehicle Expenses	1.15	-	1.15	5.42	(0.96)	4.46	5.72	(0.96)	4.76	5.82	(1.82)	4.00
Commission	15.74	-	15.74	192.08	(8.31)	183.77	212.78	(72.50)	140.27	73.18	(9.48)	63.70
Legal and Professional Fees	4.75	-	4.75	28.36	(9.11)	19.25	23.12	(1.29)	21.83	20.12	(7.98)	12.14
Retainership Fees	-	-	-	0.02	(0.02)	-	0.02	(0.02)	-	0.02	(0.02)	-
Payment to Auditor												
As Auditor:-												
- Audit fees	0.65	-	0.65	3.02	(0.36)	2.65	1.82	(0.32)	1.50	1.76	(0.73)	1.03
- Tax Audit fees	0.13	-	0.13	0.50	(0.01)	0.49	0.23	(0.05)	0.18	0.23	(0.11)	0.12
In other capacity-												
- Taxation matters	-	-	-	1.20	(0.03)	1.17	0.10	(0.01)	0.09	0.05	0.03	0.08
- Other services	-	-	-	0.40	(0.01)	0.39	0.00	(0.00)	0.00	0.02	(0.01)	0.01
Postage, Courier and Telephones	2.46	-	2.46	10.55	(0.77)	9.78	6.05	2.79	8.84	7.64	(0.69)	6.96
Printing and Stationary	0.69	-	0.69	4.15	(0.09)	4.06	4.09	0.08	4.17	5.49	(0.91)	4.58
Donation	0.02	-	0.02	0.50	(0.01)	0.49	1.15	(0.13)	1.02	0.27	(0.03)	0.25
Expenditure on Corporate Social Responsibility	0.10	-	0.10	6.40	(0.15)	6.26	6.52	(0.74)	5.77	10.33	(4.33)	6.00
Advertisement and Sales Promotion	9.30	-	9.30	45.21	(4.22)	41.00	70.14	(5.06)	65.08	22.01	(1.32)	20.70
Travelling and Conveyance	11.66	-	11.66	41.53	(9.76)	31.77	16.40	2.75	19.15	52.91	(22.75)	30.17
Miscellaneous Expenses	8.23	-	8.23	329.31	(277.45)	51.86	31.50	(6.48)	25.02	30.23	(9.51)	20.72
Storage Charges	35.32	-	35.32	179.19	(3.87)	175.31	122.60	13.58	136.18	82.68	(37.31)	45.37
Bad Debts Written off	-	-	-	1.07	(0.00)	1.07	24.73	(23.92)	0.81	67.25	(28.42)	38.83
Written Back	(0.34)	-	(0.34)	(2.32)	1.58	(0.74)	(27.22)	26.08	(1.14)	(63.56)	24.86	(38.70)
Advances Written off	-	-	-	0.87	(0.87)	(0.00)	6.15	(0.98)	5.16	0.16	(0.14)	0.01
Provision for Doubtful Debts	-	-	-	4.27	(0.32)	3.95	48.53	(27.34)	21.19	80.13	(31.30)	48.82
Provision for Doubtful Advances	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Rate Fluctuation (Gain)/ Loss (net)	88.37	-	88.37	96.73	(11.39)	85.34	(22.51)	9.73	(12.78)	260.18	(112.79)	147.39
Fees and Stamps	10.78	-	10.78	10.03	0.13	10.16	5.06	0.50	5.56	7.55	0.05	7.60
Rent	0.47	-	0.47	5.33	(2.54)	2.79	8.05	(5.10)	2.95	8.28	(4.90)	3.38
Rates and Taxes	12.10	-	12.10	8.26	(2.56)	5.70	16.03	(10.77)	5.26	28.62	(1.02)	27.60
Loss on Fair Valuation of Investments	0.22	-	0.22	-	-	-	-	-	-	-	-	-
Loss on sale/discard of fixed assets	-	-	-	0.92	-	0.92	-	-	-	(0.04)	-	(0.04)
Impairment of Investment Property	-	-	-	4.78	(4.78)	-	-	-	-	-	-	-
Bank charges	2.21	-	2.21	8.75	(0.65)	8.10	8.92	(0.44)	8.48	8.26	(1.06)	7.20
Total	**387.82**	**-**	**387.82**	**2,046.31**	**(493.59)**	**1,552.72**	**1,246.68**	**(185.49)**	**1,061.18**	**2,446.42**	**(1,516.17)**	**930.26**

ANNEXURE 40 :
EARNINGS PER SHARE (EPS)

Particulars	For the quarter ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after Tax as per Proforma Statement of Profit and Loss attributable to Owners for the year (Rs. in million)	581.13	1,679.21	1,514.22	503.85
Weighted average number of equity shares (Considered for computation of basic and diluted EPS)	80,000,000	80,000,000	80,000,000	80,000,000
EPS (in Rs.) - Basic and Diluted Per Equity Share (in Rs.) FV Rs. 2	7.26	20.99	18.93	6.30

Notes:

1) During the year ended March 31, 2022, the company has subdivided Equity shares of Rs.10 each into 5 equity shares of Rs.2 each via extra ordinary general meeting resolution dated November 01, 2021. Sub-division of Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented.

ANNEXURE 41 :
SUBSEQUENT EVENTS

Pursuant to a resolution passed by the Board on September 27, 2022, The board has approved to form a foreign subsidiary company with the name Texol Oils FZC or such other names as may be approved by the appropriate authority at Plot 2B-06 and 2B-07, Hamriyah Free Zone (HFZ), Sharjah, United Arab Emirates. The shareholding percentage of the proposed company shall be 50.10% owned by Gandhar Oil Refinery (India) Limited and 49.90% owned by ESPE Oils FZC.

ANNEXURE 42
AUTHORISATION OF FINANCIAL STATEMENTS
The Proforma Consolidated Financial Information were approved by the Board of Directors on December 13, 2022

As per our examination report of even date attached
For Kailash Chand Jain & Co
Chartered Accountants
Firm Registration No: 112318W

Saurabh Chouhan
Partner
Membership No. : 167453

Place: Mumbai
Date : December 13, 2022

For and on behalf of the Board of Directors of
Gandhar Oil Refinery (India) Limited

Samir Parekh
Joint Managing Director
DIN: 02225839

Aslesh Parekh
Joint Managing Director
DIN: 02225795

Jayshree Soni
Company Secretary

Indrajit Bhattacharyya
Chief Financial Officer

Place: Mumbai
Date : December 13, 2022

OTHER FINANCIAL INFORMATION

The accounting ratios required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations as per the Restated Consolidated Financial Informtion are given below:

Particulars	Quarter ended June 30, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Basic earnings per share (in ₹)	7.26	18.40	12.52	1.23
Diluted earnings per share (in ₹)	7.26	18.40	12.52	1.23
Return on net worth (%)	11.03	32.53	25.33	2.87
Net asset value per share (in ₹)	77.29	70.03	55.56	43.25
EBITDA (in ₹ million)	949.64	2,459.20	1,385.78	602.32

***Notes**: The ratios have been computed as under:*

1. *Basic and diluted EPS:*
Basic Earnings per Share and Diluted Earnings per Share calculations are done in accordance with the notified Indian Accounting Standard (Ind AS) 33 "Earnings Per Share" prescribed by the Companies (Indian Accounting Standard) Rules, 2015 as per Restated Consolidated Financial Information, as follows:

$$\text{Basic Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders for the year/period}}{\text{Weighted average number of equity shares outstanding during the year, as adjusted for sub-division}}$$

$$\text{Diluted Earnings per Share} = \frac{\text{Net Profit After Tax, as restated, attributable to equity shareholders for the year/period}}{\text{Weighted average number of equity shares outstanding during the year, as adjusted for sub-division}}$$

2. *Return on net worth %:*
Return on Net Worth (%) is calculated as consolidated profit after tax for the year/period as a percentage of average of closing net worth during that year and the previous year.

3. *Net wrth:*
Net Worth as of the last day of the relevant year/period represents net worth which includes paid up share capital and all reserves and surplus and securities premium account excluding revaluation reserveas per the Restated Consolidated Financial Information

4. *Net assets value per share (in ₹):*
Net Asset Value per Share represents Net Asset Value per Equity Share as per Restated Consolidated Financial Information. It is calculated as Net Worth as of the end of relevant year/period divided by the number of Equity Shares outstanding at the end of such year/period as adjusted for sub – division.

During the year ended March 31, 2022, the Company has subdivided equity shares of Rs.10 each into 5 Equity Shares of Rs.2 each pursuant to extra ordinary general meeting resolution dated September 30, 2021. Sub-division of Equity Shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net Asset Value per share for all periods presented

5. *EBITDA:*
EBITDA has been calculated as Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items + Depreciation and Amortisation + Finance cost - Other Income as per Restated Consolidated Financial information

6. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

Reconciliation of profit before share of Profit/(Loss) of a joint venture and exceptional Items for the year to EBITDA

(in ₹ million)

Particulars	Quarter ended June 30, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Profit before share of Profit/(Loss) of a joint venture and exceptional Items for the period/ year (I)	825.15	2,245.73	1,129.76	138.96
Finance Costs (II)	100.79	317.28	357.73	488.40
Depreciation and amortisation expenses (III)	40.23	151.04	114.15	105.60
Other Income (IV)	16.53	254.84	215.87	130.64
EBITDA* (I+II+III-IV)	949.64	2,459.20	1,385.78	602.32

*** *EBITDA has been calculated as restated profit before share of profit/(loss) of a joint venture and exceptional items together with finance costs and depreciation and amortisation expenses less other income as per Restated Consolidated Financial Information.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 and the audited financial statements of our Material Subsidiary, Texol, presented in Indian rupees, as at and for the Financial Year 2022 and the audited financial statements of our Erstwhile Material Subsidiary, Gandhar DMCC, presented in Indian rupees, for the Financial Years 2021 and 2020 (collectively, the "**Audited Financial Statements**") are available on our website at https://gandharoil.com/investor-relations/financial-statements/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Annexure 42 – Restated Consolidated Summary Statement of Related Party Transactions*" on page 364.

CAPITALIZATION STATEMENT

The following table sets forth our capitalization as at June 30, 2022, derived from the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 469 and 38, respectively.

(*in ₹ million*)

Particulars	Pre-Offer as at June 30, 2022	As adjusted for the proposed Offer
Borrowings		
- Current Borrowings (including current maturities of long term borrowings)	2,240.01	**[●]**
- Non-current borrowings **(A)**	376.34	**[●]**
Total borrowings	**2,616.35**	**[●]**
Equity		
- Equity share capital	160.00	**[●]**
- Other Equity	5,791.97	**[●]**
Non controlling interest	231.16	
Total Equity (B)	**6,183.13**	**[●]**
Ratio: Non-current borrowings/ Total Equity (A/B)	**6.09%**	**[●]**
Ratio: Total Borrowings/Total equity	**42.31%**	**[●]**

Note: The amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and accordingly have not been completed.

FINANCIAL INDEBTEDNESS

Our Company and Texol avail loans in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 263.

Set forth below is a brief summary of the aggregate borrowings by our Company and Texol as of September 30, 2022 on a consolidated basis:

(in ₹ million)

Category of borrowings	Sanctioned amount	Outstanding amount as on September 30, 2022
Fund Based		
Secured		
-Term loan	629.64	529.25
-Vehicle loans	17.98	12.00
-Cash Credit and Packing Credit and TR and Bill Discounting	3,508.81	1,538.73
Unsecured	NIL	512.94
Non-Fund Based		
Secured		
-Letter of Credit and Bank Guarantee and TR	13,291.34	9,379.32
Unsecured	NIL	NIL
Total	**17,447.77**	**11,972.24**

**As certified by Kailash Chand Jain & Co, the Statutory Auditors pursuant to their certificate dated December 21, 2022.*

For further details of our outstanding borrowings as on September 30, 2022, see "*Restated Consolidated Financial Information*" on page 281.

Principal terms of the facilities sanctioned to our Company and Texol:

1. ***Interest:*** The interest rate for a majority of the fund- based facilities is typically the MCLR of a specified lender plus a specified spread per annum, subject to a minimum interest rate. The spread for the various fund-based facilities varies from 0.75% to 3.00% per annum.

2. ***Tenor:*** The tenor of the term loans typically varies from 36 months to 60 months. Further, certain of the facilities i.e. working capital facility are repayable on demand and renewed every year.

3. ***Security:*** The facilities sanctioned are typically secured by way of mortgage on specified properties of our Company and properties belonging to our Promoters, Directors and members of the Promoter Group, charges on movable assets (including inventory) both present and future, executed demand promissory notes, personal guarantees of our Promoters and certain members of the Promoter Group. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and Texol.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company and Texol prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1% to 4% per annum. An interest of up to 18% per annum is payable in case the Company draws over the sanctioned limit. Further, a commitment charge of up to 1%per annum may be levied by the lenders in case the sanctioned limits are not utilized

6. ***Re-payment:*** While our certain facilities are repayable on demand by the lender, the balance repayment period of the term loans varies from 24 months to 36 months.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company and Texol contain standard events

of default, including, *inter alia*:

a) failure or inability to pay outstanding principal and interest amounts on due dates;

b) providing incorrect or misleading information, warranties and representations;

c) providing inadequate security or insurance;

d) liquidation or dissolution;

e) downgrading of external credit rating;

f) cessation or change in business or control;

g) cross default

h) initiates proceedings for bankruptcy, commences negotiations with its creditors to reorganise debt, becomes insolvent;

i) fails to disclose any material information; and

j) default in the performance of any covenant, condition or undertaking on part of our Company or our Material Subsidiary, Texol.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company and Texol.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) terminate and cancel either whole or part of the facility;

b) suspend further access/ drawals, either in whole or in part, of the facility;

c) appoint a nominee director on the Board;

d) impose a monetary penalty;

e) enforce security; and

f) accelerate repayments/ initiate recall of the loans.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company and Texol contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) change in capital structure, or undertaking schemes of merger, amalgamation or reconstruction or capital expenditure, or any other type of corporate reconstruction;

b) undertaking any scheme of expansion or acquisition;

c) invest in, extend any advance or loans, to any group companies or other related parties;

d) substantial change in the general nature of our business;

e) change in our constitution, structure, members, management control and legal and/or beneficial ownership;

f) carrying out amendments to our memorandum and articles of association;

g) dispose of its assets, including its capital and fixed assets;

h) repayment of amounts from the Promoter, Directors or group companies; and

i) declaration or payment of dividends, or authorising or making any distribution to the Shareholders, in case of delays in debt servicing or breach of financial covenants.

j) transfer of rights or obligations under the facility agreement

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company and Texol. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company and Texol has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure.

Guarantee

Our Promoters, Ramesh Babulal Parekh, Samir Ramesh Parekh and Aslesh Ramesh Parekh and certain members of our Promoter Group, Saurabh Parekh, Rajiv Parekh, Sunita Parekh, Kailash Parekh, Gulab Parekh, Kunal Parekh, M/S Parekh Brothers, and M/S Parekh Petroleum Products are guarantors under various sanction letters and facility agreements (collectively, the "**Guarantors**" and each, a "**Guarantor**"). The guarantee has been given as security for the borrowings availed. Each Guarantor has, *inter alia,* guaranteed to the lenders performance by the Guarantors, of their respective obligations under the sanction letter or facilities agreement and have undertaken to make payments, if such payments are not made by our Company or Texol in terms of their sanction letters or facility agreements. The guarantee will subsist until the borrowing has been fully repaid to the lender and the obligations of the Guarantors are joint and several.

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

We have included in this section a discussion of our financial statements on a pro forma consolidated basis as well as a restated consolidated basis. You should read the following discussion in conjunction with our Pro Forma Financial Information and Restated Consolidated Financial Information as at and for the quarter ended June 30, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 including the related notes, schedules and annexures in "Pro Forma Consolidated Financial Information" and "Restated Consolidated Financial Information" on pages 411 and 281, respectively.

Historically, we also operated a non-coking coal trading business through Gandhar DMCC in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold the coal-trading business through a slump sale and divested our shareholding in Gandhar DMCC. We have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information (to be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations – Basis of Preparation of the Pro Forma Consolidated Financial Information" on page 497) as of and for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business, the sale of such shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). For further details, see "Pro Forma Consolidated Financial Information" on page 411; "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years" on page 253; and "Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results." on page 50. Further, unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Pro Forma Consolidated Financial Information.

Industry and market data used in this section have been extracted from the CRISIL Report. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the report on our industry titled "Assessment of the specialty oil industry in India and Global" dated December 16, 2022 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, and any reliance on such information for purposes of the Offer is subject to inherent risks." on page 66 and "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 33.

Unless otherwise stated, or the context otherwise requires, any reference to "the Company" or "our Company" refers to our Company on a standalone basis, and a reference to "we", "us" or "our" refers to our Company together with our Subsidiaries, on a consolidated basis.

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Please see "Forward-Looking Statements" and "Risk Factors" on pages 33 and 38, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview", and "Our Business" on pages 38, 158 and 211, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. For KPI that have bearing on the basis for the Offer Price and which have been previously shared with investors in the three year period preceding the date of this Draft Red Herring Prospectus, please see "Basis for Offer Price" on page 143.

Overview

Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries (*Source: CRISIL Report*). As of June 30, 2022, our product suite comprised over 350 products primarily across the PHPO, lubricants and PIO divisions under the "*Divyol*" brand. Our products are used as ingredients by leading Indian and global companies for the manufacture of end products for the consumer, healthcare, automotive, industrial, power and tyre and rubber sectors. The white oil market is the fastest growing segment in the specialty oils sector and our Company is India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and is one of the top five players globally in terms of market share in the calendar year 2021 (*Source: CRISIL Report*). Our pro forma consolidated revenue from operations grew at a CAGR of 49.68% between the Financial Years 2020 and 2022, which according to the CRISIL Report, was the highest CAGR among selected specialty oil peers and second highest CAGR growth among selected specialty chemical peers.

As of June 30, 2022, our products were sold in over 100 countries across the globe. We catered to over 3,500 customers in the Financial Year 2022, including leading Indian and global companies such as P&G, Unilever, Marico, Dabur, Encube, Patanjali Ayurved, Bajaj Consumer Care, Emami and Amrutanjan Healthcare, supported by our global supplier base and manufacturing operations in India and UAE. As a manufacturer of speciality oils, our products and processes are required to comply with strict standards and other specifications prescribed by our customers, and we believe that our long-standing relationships with several leading Indian and global companies demonstrate our qualification of these requirements. We have completed rigorous selection processes for securing business from several of our customers and have been able to maintain high customer loyalty. Our customer engagement, relationships and the quality and other certifications awarded to our manufacturing facilities demonstrate the quality of our products and our capabilities. Our relationships with our customers have contributed to our growth and performance in the last three Financial Years and according to the CRISIL Report, such long-term relationships with customers are one of the barriers to entry in our industry.

The product categories and primary end-industries for our three main business divisions are as follows:

S. No.	Business division	Product categories	Primary end-industries
4.	Personal care, healthcare and performance oils (PHPO)	White oils, waxes and jellies	Consumer; healthcare; plastics; chemical; textiles; and fragrance
5.	Lubricants	Automotive oils and industrial oils	Automobile; and industrial machines and equipment
6.	Process and insulating oils (PIO)	Transformer oils and rubber processing oils	Transformer manufacturers; power generation and distribution; and tyre and rubber product manufacturers

The PHPO division is our largest business division and contributed to ₹3,956.34 million or 50.41% and ₹14,797.93 million or 53.50% of our pro forma consolidated revenue from finished goods sold for the quarter ended June 30, 2022 and the Financial Year 2022, respectively.

A breakdown of our pro forma consolidated revenue from finished goods sold and the corresponding total sales volumes across our business divisions for the periods indicated is set out below.

Business division	Quarter ended June 30, 2022			Financial Year 2022			Financial Year 2021			Financial Year 2020		
	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume	Amount of pro forma consolidated revenue from finished goods sold	Percentage of pro forma consolidated revenue from finished goods sold	Sales volume
	(₹ million)	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*	*(₹ million)*	*(%)*	*(kL)*
PHPO	3,956.34	50.41	48,313	14,797.93	53.50	214,724	7,716.68	44.64	143,917	6,952.37	50.97	136,875
Lubricants	2,181.08	27.79	23,449	5,942.22	21.48	79,023	4,733.24	27.38	74,569	3,305.63	24.23	60,218
PIO	1,001.91	12.77	12,900	2,916.39	10.54	49,708	2,191.60	12.68	45,681	1,677.51	12.30	34,919
Channel partners	708.58	9.03	8,997	4,005.42	14.48	67,919	2,645.90	15.30	57,842	1,704.85	12.50	36,275
Total	**7,847.90**	**100.00**	**93,659**	**27,661.96**	**100.00**	**411,373**	**17,287.41**	**100.00**	**322,009**	**13,640.35**	**100.00**	**268,287**

We have grown our specialty oils business over the last three decades under the leadership of a qualified and experienced management team, with particular focus on enhancing our production and supply chain capabilities over the last three Financial Years through technological upgrades, product development and customized offerings for customers and strengthening our supplier base and our customer base. Our pro forma consolidated total revenue has grown to ₹33,978.15 million in the Financial Year 2022 from ₹15,185.76 million in the Financial Year 2020, at a CAGR of 49.58%. Our RoE in the Financial Year 2022 was 39.36%. Our RoCE has improved from 27.63% to 46.99% from the Financial Year 2020 to the Financial Year 2022. Our RoE and RoCE for the Financial Year 2022 were the highest among selected specialty oil and specialty chemical peers. (*Source: CRISIL Report*)

Certain aspects of our business are outlined below:

Customers: We have a diversified customer base that comprised 3,529 customers during the Financial Year 2022. Our customers include P&G, Unilever, Marico, Emami, Bajaj Consumer Care, Encube, Patanjali Ayurved, Dabur, Amrutanjan Healthcare, Supreme Petrochem and other leading Indian manufacturers of pharmaceutical products in the PHPO division; Gulf Oil, Adani Ports and Special Economic Zone and other users of industrial machines and equipment in the lubricants division; and Toshiba Transmission and Distribution Systems (India) and other leading manufacturers of transformers and power distribution and transmission companies in the PIO division. We have long-standing relationships with several of our key customers and have been able to maintain high customer loyalty. The percentage of customers placing repeat orders in the quarter ended June 30, 2022 and Financial Years 2022, 2021 and 2020 was 87.38%, 68.86%, 66.37% and 59.30%, respectively. Our customer engagement, relationships and certifications obtained by our manufacturing facilities demonstrate the strength of our reputation, the quality and consistency of our products and the strength of our operations, management and technical capabilities. This provides us with a significant competitive advantage over new entrants in the industry.

- *Suppliers:* We have successfully built relationships with leading oil companies including SK Lubricants, S-Oil, GS Caltex, and other global base oil suppliers as well as various Indian oil refining companies for the procurement of base oil, which is our primary raw material. Over the years, we have transitioned to directly purchasing raw material from base oil suppliers from using intermediaries earlier, which has resulted in increased efficiency and lower costs. Our supplier arrangements are renewed annually with certain key suppliers, incorporating index-linked pricing based on Independent Commodity Intelligence Services (ICIS) benchmarks for base oil and include volume-based discounts and are linked to an average of weekly price lists, which are revised on a monthly basis, and based on purchase orders for other suppliers.

- *Geographical presence:* As of June 30, 2022, our overseas operations catered to over 100 countries globally. Our overseas sales comprise revenue from overseas sales of our Company and revenue earned by our Subsidiary, Texol, in Sharjah, UAE. Our revenue from overseas sales, based on our Pro Forma Consolidated Financial Information, has grown at a CAGR of 53.74% over the last three financial years from ₹5,693.24 million in the Financial Year 2020 to ₹7,413.61 million in the Financial Year 2021 and ₹13,456.64 million in the Financial Year 2022 and was ₹3,876.18 million in the quarter ended June 30, 2022, contributing 37.77%, 36.00%, 39.76% and 43.91% of our pro forma consolidated revenue from sale of products, respectively, in these periods.

- *Manufacturing facilities and R&D:* We currently operate three manufacturing facilities with a combined annual production capacity of 497,403 kL as of June 30, 2022 (enhanced to 522,403 KL in October 2022), with plants located in (i) Taloja, Maharashtra (the "**Taloja Plant**"), (ii) the Union Territory of Silvassa, Dadra and Nagar Haveli and Daman and Diu (the "**Silvassa Plant**") and (iii) Sharjah, United Arab Emirates (the "**Sharjah Plant**") to cater to domestic and overseas demand for our products. We have obtained various quality certifications for our plants, each of which is ISO-certified. Our Taloja Plant is certified by the FSSAI and the Maharashtra FDA for WHO GMP and produces *halal* and *kosher*-certified petroleum jelly, paraffin wax and mineral oil products and our Sharjah Plant produces *halal*-certified petroleum jelly and white oil products. Our food-grade white oil is registered with the National Sanitation Foundation (NSF). Our manufacturing facilities are equipped with advanced technological capabilities, including jet-mixing and fast-unloading at our Taloja Plant and Silvassa Plant, as well as infrastructure to support our product testing and R&D capabilities. We have also implemented supervisory control and data automation capabilities at each of our manufacturing facilities. Our R&D facility at our Silvassa Plant is registered with the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024. In addition, we separately intend to utilize ₹591.69 million out of the Net Proceeds towards enhancing our manufacturing capabilities and expect to add an aggregate of 116,000 kL of annual production capacity across our Taloja Plant for expansion in capacity of petroleum jelly and accompanying cosmetic product division and white oils by installing blending tanks and our Silvassa Plant for expansion in capacity of automotive oil. See "*Objects of the Offer*" on page 126 for details of utilization of the Net Proceeds.

- *Strategic decision to exit coal-trading business:* Historically, we also operated a non-coking coal trading business through Gandhar DMCC in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold such business through a slump sale and divested our shareholding in Gandhar DMCC. Accordingly, Pro Forma Consolidated Financial Information has been prepared to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business and shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). See "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years*" on page 253 for further details.

- *Industry outlook:* White oil, the fastest-growing segment of the Indian specialty oil market, is estimated to be worth $0.43 billion in 2022 and reach $0.69 billion by 2027, at a CAGR of 9.8%. In terms of volume, it is expected to reach 1,128 KT by 2027 from 718 KT in 2022, at a CAGR of 9.5%. The market expansion is being driven by the encouraging growth demonstrated by a broad range of end-use sectors, the steady increase in foreign direct investment, as well as growing government initiatives to support the country's economy. One of the categories in this area that is growing particularly quickly is personal care and cosmetics. The market is anticipated to be driven by improving standard of living and rising demand for cosmetics. The other growing category is pharmaceuticals. Government initiatives such as the PLI scheme, expertise in low-cost generic patented drugs, quality service at a low cost compared with the US, Europe, etc., and strong domestic demand are the key drivers of the Indian pharmaceutical market. Indian manufacturers export white oil across APAC, Europe, MEA and America. Canada and US are the major importing countries in America. African and Asian countries will continue to rely on imports because of the growing end-use applications and the limited or non-existence of domestic manufacturers of white oils. Additionally, the Indian specialty oil market is estimated to be $7.0 billion in 2022 and reach $8.85 billion by 2027, at a CAGR of 4.7%. In terms of volume, the market is estimated to be 5,338 kilo tonne (KT) in 2022 and reach 6,751 KT by 2027, at a CAGR of 4.8%. In terms of market share, automotive oil holds the largest share, although the market is expected to provide relatively slow and sustained growth rate. Industrial oil represents the second-largest product category by market size. (*Source: CRISIL Report*)

Principal factors affecting our results of operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, competition, general economic conditions, changes in conditions in the markets in which we operate, COVID-19-related effects on global and domestic economic conditions, and evolving government regulations and policies. Some of the key factors are discussed below. Also see "*Risk Factors*" on page 38.

Dependence on demand from user end industries

We are a leading manufacturer of white oils by revenue focused on the consumer and healthcare end industries (*Source: CRISIL Report*). We manufacture products under our "*Divyol*" brand. We are India's largest manufacturer of white oils by revenue in Financial Year 2022, including domestic and overseas sales and are one of the top five players globally in terms of market share in the calendar year 2021. *(Source: CRISIL Report)*

The product categories and primary end industries for our three main business divisions are as follows:

S. No.	Business division	Product categories	Primary end-industries
1.	Personal care, healthcare and performance oils (PHPO)	White oils, waxes and jellies	Consumer; healthcare; plastics; chemical; textiles; and fragrance
2.	Lubricants	Automotive oils and industrial oils	Automobile; and industrial machines and equipment
3.	Process and insulating oils (PIO)	Transformer oils and rubber processing oils	Transformer manufacturers; power generation and distribution; and tyre and rubber product manufacturers

The PHPO division is our largest business division and within this division, we are dependent on the consumer and healthcare industries. We expect to continue to focus on this division, particularly the consumer and healthcare end-industries.

Consequently, our revenues are dependent on the end user industries that use our products as an ingredient. The demand for our customers' end product is affected by a number of factors including, but not limited to (a) seasonality of demand for our customers' products, which determine utilization levels of our manufacturing facilities, (b) our customers' ability to successfully market their products or to compete effectively, (c) change in market share, which may lead our customers to determine the quantum of purchase of our products, (d) economic conditions of the markets in which our customers operate. Accordingly, our results of operations are linked to demand from these user end industries. Also see "*Risk Factors – Our overall business and the demand for our products is dependent on the end* *industries in which our products are used and any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition.*" on page 44.

Relationship with our customers

Our customer base comprised 3,529 customers during the Financial Year 2022. These customers include global and Indian companies, such as P&G, Unilever, Marico, Emami, Bajaj Consumer Care, Encube, Patanjali Ayurved, Dabur, Amrutanjan Healthcare, Supreme Petrochem and other leading Indian manufacturers of pharmaceutical products in the PHPO division; Gulf Oil, Adani Ports and Special Economic Zone and other users of industrial machines and equipment in the lubricants division; and Toshiba Transmission and Distribution Systems (India) and other leading manufacturers of transformers and power distribution and transmission companies in the PIO division.

We typically participate in rigorous vendor selection processes with our customers for securing business. As a manufacturer of specialty oils, our products and processes are required to comply with strict standards and other specifications prescribed by our customers, and our long-standing relationships with leading Indian and global companies demonstrate our qualification of these requirements. Such customer relationships also demonstrate the quality of our offerings. Our customer engagement and certified manufacturing facilities demonstrate the quality of our products and our capabilities.

Our expansion strategy is primarily focused on leveraging our existing customer relationships to increase our wallet share with such customers across multiple jurisdictions. Based on the quality of our offerings and technical capabilities, we will seek to expand our business with existing customers in geographies in addition to India and the other countries we currently cater to. Any failure to develop and expand relationships with customers for new geographies or any adverse change in our relationship with our customers could impact our business adversely.

Cost and availability of raw material

For our products, a major component of our raw material is base oil, which is derived from vacuum gas oil, which is in turn a by-product of crude oil. We source a majority of our base oil from suppliers in South Korea and the GCC Region, with whom we typically have annual contracts for the supply of certain minimum volumes of such raw material. We source our remaining raw material, including our remaining base oil requirements, additives and waxes, from various Indian oil refining companies.

We are susceptible to raw material price fluctuations which could result in changes in operating margins. Since our primary raw material is derivatives of crude oil, volatility in the price of crude oil would have an impact on our cost of production. In order to mitigate the commodity price risk, we are entitled to receive certain assured volumes of base oil from certain suppliers under annual contracts and the price of base oil under such arrangements is typically linked to the Independent Commodity Intelligence Services (ICIS) oil price benchmarks. Other suppliers supply to use on a sales order basis. Any increases in prices of raw material in future could adversely affect our ability to price our products competitively.

Further, we may face social, political or economic disruptions which may lead us to incur additional costs in procuring our raw material. Inflationary pressures may also affect the pricing and availability of our required raw material. Additionally, we require highly refined grades of certain base oil for the manufacture of our products, which are not generally available from domestic suppliers.

Any reduction or interruption in the supply of raw material or an inability on our part to find alternative sources for the procurement of such raw material may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner and may lead to a breach of our contractual obligations with our customers, including our ability to meet certain minimum supply obligations under some of our customer contracts. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. Also see "*Risk Factors – Delays, interruptions or reduction in the supply of raw materials to manufacture our products and abrupt fluctuations in the prices of our raw materials may adversely affect our business, results of operation, financial condition and cash flows.*" on page 42.

Capacity utilization and operating efficiencies

As of June 30, 2022, the combined annual production capacity of our manufacturing facilities was approximately 497,403 kL (enhanced to 522,403 kL in October 2022). Higher production capacity utilization results in greater production volumes and higher sales and allows us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. Historically, we have been operating our manufacturing facilities in India at optimal operating efficiency, which further helps us in keeping the manufacturing cost of our products under control. The following tables set forth the installed production capacity, actual production volumes and capacity utilization of each of our manufacturing plants for the periods indicated:

Combined production capacity, production volumes and capacity utilization at our Taloja Plant, Silvassa Plant and Sharjah Plant

	Quarter ended June 30, 2022	**Financial Year**		
		2022	**2021**	**2020**
Installed production capacity (in kL per annum)	497,403#	497,403	497,403	475,515
Actual production volume (in kL)	93,991	421,771	325,463	269,925
Capacity utilization (%)	75.59%*	84.79%	65.43%	56.76%

**Calculated on proportionate installed capacity basis*
#Total consolidated capacity (after including 25,000 kL commissioned on October 5, 2022, at our Taloja Plant) as of October 5, 2022 is 522,403 kL

Taloja Plant

	Quarter ended June 30, 2022	**Financial Year**		
		2022	**2021**	**2020**
Installed production capacity *(in kL per annum)*	118,256#	118,256	118,256	103,664
Actual production volume *(in kL)*	34,350	155,533	113,192	109,966
Capacity utilization *(%)*	116.19%*	131.52%	95.72%	106.08%

** Calculated on proportionate installed capacity basis*
#On October 5, 2022, our Company has commissioned an incremental capacity of 25,000 kL at our Taloja Plant

Silvassa Plant

	Quarter ended June 30, 2022	**Financial Year**		
		2022	**2021**	**2020**
Installed production capacity *(in kL per annum)*	143,853	143,853	143,853	136,557
Actual production volume *(in kL)*	38,297	180,784	157,183	130,099
Capacity utilization *(%)*	106.49%*	125.67%	109.27%	95.27%

** Calculated on proportionate installed capacity basis*

Sharjah Plant

	Quarter ended June 30, 2022	Financial Year		
		2022	2021	2020
Installed production capacity *(in kL per annum)*	235,294	235,294	235,294	235,294
Actual production volume *(in kL)*	21,344	85,454	55,088	29,860
Capacity utilization *(%)*	36.28%*	36.32%	23.41%	12.69%

** Calculated on proportionate installed capacity basis*

We have made improvements to our equipment over the past few years which we believe has contributed towards increasing our operational efficiencies. We are also in the process of enhancing the production capacity of our Taloja Plant by an aggregate of 100,000 kL, out of which, we have commissioned an incremental capacity of 25,000 kL in October 2022. This enhancement of capacity is proposed to be funded out of our internal accruals and through external borrowings of ₹250 million obtained by our Company. We expect to complete the enhancement to our production capacity during the Financial Year 2024. In addition, we separately intend to utilize ₹591.69 million of the Net Proceeds to add an aggregate of 97,160 kL annual production capacity at our Taloja Plant in Maharashtra by installing blending tanks and adding a petroleum jelly manufacturing unit and an accompanying cosmetics product division unit, and also intend to add 18,840 kL to our Silvassa Plant for catering to the increasing demand for automotive oils. For further details, see "*Objects of the Offer – Details of the Objects – Capital expenditure through purchase of equipment and civil work required for (i) expansion in capacity of automotive oil at our Silvassa Plant; (ii) expansion in capacity of petroleum jelly and accompanying cosmetic product division at our Taloja Plant; and (iii) expansion in capacity of white oils by installing blending tanks at our Taloja Plant*" on page 130.

Foreign currency fluctuation

We transact a significant portion of our business in other currencies, primarily USD, and are accordingly exposed to translation and transaction foreign exchange risks. Details of our pro forma consolidated revenue from operations undertaken in foreign currencies for the periods indicated are set out below:

	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Amount *(in ₹ million)*	3,872.59	13,415.79	7,335.12	5,604.05
Percentage of pro forma consolidated revenue from operations *(%)*	43.81%	39.59%	35.54%	37.05%

Although we partly benefit from a natural hedge for our export of products against import of base oil, we are also exposed to foreign exchange rate risk in respect of revenue or expenses entered into in a currency where corresponding expenses or revenues are denominated in different currencies. Such transactions are generally denominated in USD and certain transactions in AED. We manage, in part, our foreign exchange risk by entering into forward contracts and swaps. To the extent our foreign currency exposure is not covered through forward contracts, swaps or natural hedge available to us, we will be subject to foreign exchange fluctuation. Our unhedged net payables for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020 were ₹229.40 million, ₹359.40 million, ₹54.40 million and ₹679.20 million, which constituted 2.29%, 4.74%, 0.75% and 11.58% of our total liabilities, respectively, on a consolidated basis.

Also see "*Risk Factors – Exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations*" on page 44.

Impact of the COVID-19 Pandemic

The current outbreak of the COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020 to control the spread of COVID-19.

Our business operations were temporarily disrupted on account of the temporary shutdown of our Registered and Corporate Office and our manufacturing facilities in India pursuant to the directives from the central/ local authorities during the Financial Year 2021. We resumed operations at our manufacturing facilities in a phased manner as per the Government of India and state government's directives after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. We have published and implemented preventive measures for COVID-19, including in terms of our interactions with customers and suppliers. The spread of COVID-19 also caused us to modify some of our business practices, including requiring us to focus our manufacturing operations on exports and operate under reduced credit periods from our suppliers. Our business operations were not materially adversely affected during Financial Year 2021 on account of the COVID-19 pandemic.

During the Financial Year 2021, as a result of COVID-19, we were able to negotiate more favorable pricing terms with our customers, which resulted in increased revenue from operations on a pro forma consolidated basis. However, this may not be the case for future periods once the COVID-19 pandemic subsides.

Given the continuously evolving nature of the pandemic, there is considerable uncertainty regarding any escalation of the impact of COVID-19 on global economies, including the Indian economy, and there can be no assurance that our current business plan will continue to be adequate to address all the evolving challenges of COVID-19. See *"Risk Factors – The novel coronavirus (COVID-19) pandemic and measures intended to prevent its spread have had, and may continue to have, a material and adverse effect on our business and results of operations.*" on page 47.

Key Performance Indicators

We use certain financial and operational performance indicators or key performance indicators ("**KPI**") as supplemental measures to review and analyze our financial and operating performance from period to period, and to evaluate our business. In addition to our management, such measures may also be frequently used by securities analysts, investors and others within the specialty oils and lubricants industry to evaluate financial performance. Some of these KPI are not defined under Ind AS and are not presented in accordance with Ind AS. These KPI have limitations as analytical tools.

As a result, presentation of these KPI, should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information or the Pro Forma Consolidated Financial Information set out in this Draft Red Herring Prospectus. These measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these KPI should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, liquidity or profitability. Also see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain financial and operational performance indicators, non-Ind AS measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies.*" on page 68.

Set out below are definitions of certain key metrics and ratios presented in this Draft Red Herring Prospectus, along with a brief explanation of their calculation and details of their use by our management historically to analyze, track or monitor the operational and/or financial performance of our Company. Historically, we also operated a non-coking coal trading business through Gandhar DMCC in addition to our specialty oils business. We made a strategic decision to exit the coal-trading business and focus on the specialty oils business. During the Financial Year 2022, we sold the coal-trading business through a slump sale and divested our shareholding in Gandhar DMCC. Pro Forma Consolidated Financial Information has been included in this Draft Red Herring Prospectus to demonstrate the results of operations and the financial position that would have resulted as if the sale of such business, the sale of such shareholding and the conversion of Texol into our Subsidiary had taken place at the earliest of the periods presented in the Pro Forma Consolidated Financial Information (i.e., April 1, 2019). Accordingly, a comparison of the KPI between the Pro Forma Consolidated Financial Information and Restated Consolidated Financial Information for Financial Year 2022 has been provided below to reflect and explain the effect of material acquisition or disposition of assets/business for the periods that are covered by the KPI. Also see "*Basis for Offer Price*" on page 143 for the KPI used to determine the Offer Price and Price Band.

Based on our Pro Forma Consolidated Financial Information

Gross Profit and Gross Margins

"**Gross Profit**" is calculated as our revenue from operations less the sum of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade. "**Gross Margin**" is calculated as our Gross Profit during a given period as a percentage of revenue from operations during that period. Gross Margins are analyzed to track the profits generated from products, the purchase price of raw materials and decide procurement strategy. The table below sets out the Gross Profit and Gross Margin based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	**Quarter ended June 30, 2022**	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Revenue from Operations	8,839.37	33,890.72	20,636.52	15,127.45
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	13,907.13	11,739.12
Purchase of Stock-in-Trade	902.97	5,725.01	3,253.31	1,346.63
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(91.40)	(223.57)	(316.90)	0.17
Gross Profit *(₹ million)*	**1,428.30**	**4,566,63**	**3,792.97**	**2,041.53**
Gross Margin (%)	**16.16**	**13.47**	**18.38**	**13.50**

Manufacturing Gross Profit and Manufacturing Gross Margins

"**Manufacturing Gross Profit**" is calculated as our revenue from finished goods sold less the sum of cost of materials consumed and changes in inventories of finished goods. "**Manufacturing Gross Margin**" is calculated as our Manufacturing Gross Profit during a given period as a percentage of revenue from finished goods sold during that period. Manufacturing Gross Margins are tracked to analyze the profits generated from finished goods sold, the purchase price of raw materials used in the process of manufacturing and to take decisions for procurement. The table below sets out the Manufacturing Gross Profit and Manufacturing Gross Margin based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	**Quarter ended June 30, 2022**	**Financial Year 2022**	**Financial Year 2021**	**Financial Year 2020**
Inventory at the beginning of the year – Finished Goods	524.62	358.89	204.46	205.97
Inventory at the end of the year – Finished Goods	541.54	524.62	358.89	204.46
Changes in Inventory of Finished Goods	(16.92)	(165.73)	(154.43)	1.51

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Revenue from Finished Goods sold	7,847.90	27,661.96	17,287.41	13,640.35
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	13,907.13	11,739.12
Changes in Inventory of Finished Goods	(16.92)	(165.73)	(154.43)	1.51
Manufacturing Gross Profit *(₹ million)*	**1,265.33**	**4,005.04**	**3,534.72**	**1,899.72**
Manufacturing Gross Margin (%)	**16.12**	**14.48**	**20.45**	**13.93**

Manufacturing Gross Margin Spread

"**Manufacturing Gross Margin Spread**" is calculated by dividing our manufacturing gross profit by manufacturing sales volume during that period and is expressed manufacturing gross profit per unit of volume sold. Manufacturing Gross Margin Spread is used to analyze the profits generated per unit of product sold and take pricing decisions. The table below sets out the Manufacturing Gross Margin Spread based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Inventory at the beginning of the year – Finished Goods	524.62	358.89	204.46	205.97
Inventory at the end of the year – Finished Goods	541.54	524.62	358.89	204.46
Changes in Inventory of Finished Goods	(16.92)	(165.73)	(154.43)	1.51

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Revenue from Finished Goods sold	7,847.90	27,661.96	17,287.41	13,640.35
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	13,907.13	11,739.12
Changes in Inventory of Finished Goods	(16.93)	(165.73)	(154.44)	1.51
Manufacturing Gross Profit *(₹ million)*	1,265.33	4,005.04	3,534.72	1,899.72
Manufacturing Sales Volume (kL)	93,658.64	4,11,373.33	3,22,009.12	2,68,286.17
Manufacturing Gross Margin Spread *(₹/ kL)*	**13,509.99**	**9,735.78**	**10,977.06**	**7,080.96**

EBITDA and EBITDA Margin

"**EBITDA**" is calculated as our restated profit before share of profit/(loss) of a joint venture and exceptional items less other income plus depreciation and amortization expense and interest expenses. "**EBITDA Margin**" is calculated as our EBITDA during a given period as a percentage of revenue from operations during that period. EBITDA and EBITDA Margins are tracked to evaluate operating profits and control costs. The table below sets out the EBITDA and EBITDA Margin based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items	825.15	2,316.95	2,096.94	604.07
Less:				
Other Income	16.53	87.42	57.25	58.31
Add:				
Depreciation & Amortization	40.23	141.12	138.38	113.49
Finance Cost	100.79	303.67	305.69	265.27
EBITDA *(₹ million)*	**949.64**	**2,674.32**	**2,483.76**	**924.52**
EBITDA Margin (%)	**10.74**	**7.89**	**12.04**	**6.11**

RoCE

"**RoCE**" is calculated by dividing our EBIT during a given period by sum of average total equity during that year and the previous year and average total non-current liabilities during that year and the previous year, and is expressed as a percentage. RoCE is analyzed for efficient usage of capital and to assess the profitability of the operations of our Company. The table below sets out the RoCE based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items	825.15	2,316.95	2,096.94	604.07
Less:				
Other Income	16.53	87.42	57.25	58.31
Add:				
Finance Cost	100.79	303.67	305.69	265.27
EBIT (A)	909.41	2,533.20	2,345.38	811.03
Average Total Equity (B)	5,892.65	4,678.21	2,931.69	2,109.12
Average Total Non-Current Liabilities (C)	710.02	713.19	804.40	825.85
RoCE (%) [A/(B+C)]	**13.77***	**46.99**	**62.78**	**27.63#**

**Not annualized*

#RoCE *Ratio for FY20 has been computed on closing balance of Total Equity and Total Non-Current Liabilities*

RoE

"**RoE**" is equal to profit after tax during a given period divided by the average total equity during that year and the previous year and is expressed as a percentage. RoE is tracked to analyze the return of the investors and to make key decisions on dividend distribution. The table below sets out the RoE based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
PAT	650.17	1,841.47	1,609.51	472.34
Average Total Equity	5,892.65	4,678.21	2,931.69	2,109.12
RoE (%)	**11.03***	**39.36**	**54.90**	**22.40#**

**Not annualized*
#RoE *Ratio for FY20 has been computed on closing balance of Total Equity*

Net Debt-to-EBITDA ratio

"**Net Debt-to-EBITDA ratio**" is equal to current and non-current borrowings less cash and cash equivalents divided by EBITDA. This ratio is tracked to assess the ability of the company to meet its debt obligations and decide on the future borrowings. The table below sets out the Net Debt-to-EBITDA ratio based on the Pro Forma Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Non-Current Liabilities: Borrowings	376.34	338.96	544.99	584.29
Add:				
Current Liabilities: Borrowings	2,240.01	1,242.63	1,222.77	1,484.82
Less:				
Cash and Cash Equivalents	254.56	596.79	112.82	61.79
Net Debt	**2,361.79**	**984.80**	**1,654.94**	**2,007.32**
EBITDA	**949.64**	**2,674.32**	**2,483.76**	**924.52**
Net debt-to-EBITDA ratio	**2.49***	**0.37**	**0.67**	**2.17**

**Not annualized*

PAT and PAT Margin

PAT is defined as profit after tax during a given period. "**PAT Margin**" is calculated as profit after tax divided by the total income during that period. PAT is analyzed to measure the overall profitability of the business and to make decisions for growth of operations. The table below sets out the PAT and PAT Margin based on the Pro Forma Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Total Income	8,855.90	33,978.15	20,693.77	15,185.76
PAT *(₹ million)*	**650.17**	**1,841.47**	**1,609.51**	**472.34**
PAT Margin (%)	**7.34**	**5.42**	**7.78**	**3.11**

Gross Fixed asset turnover ratio

"**Gross Fixed Asset Turnover ratio**" is equal to revenues from finished goods sold during a given period divided by the average gross property, plant and equipment during that year and the previous year. This ratio is analyzed to understand the efficiency of the assets for generation of revenue and make decisions for capacity addition and improvements in the production process. The table below sets out the Gross Fixed Asset Turnover ratio based on the Pro Forma Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Average Property, Plant and Equipment - Gross	2,075.75	2,026.63	1,953.27	1,924.92
Revenue from Finished Goods sold	7,847.90	27,661.96	17,287.41	13,640.35
Gross Fixed asset turnover ratio	**3.78***	**13.65**	**8.85**	**7.09**

**Not annualized*
#Gross Fixed Asset Turnover Ratio for FY20 has been computed on closing balance of Gross Property, Plant and Equipment

Working capital cycle (number of days)

Working Capital Cycle days is calculated by adding the Inventory Days and Trade Receivable Days less Trade Payable Days. The Inventory Days, Trade Receivable Days and Trade Payable Days have been computed by dividing the Average Inventory Days, Average Trade Receivable Days and Average Trade Payable Days for that year and the previous year respectively by the Revenue from Operations for that period multiplied by 365 days. Working capital cycle is assessed to evaluate working capital requirements and undertake efforts to minimize the reliance on credit facilities. The table below sets out the Working Capital Cycle Days based on the Pro Forma Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Average Inventory (A)	4,065.18	2,634.51	1,527.13	1,041.52
Average Trade Receivables (B)	4,779.15	4,382.09	3,514.44	2,680.22
Average Trade Payables (C)	5,776.21	4,939.49	3,977.04	3,249.45
Revenue from Operations (D)	8,839.37	33,890.72	20,636.52	15,127.45
Inventory Days (A/D)*365	41.97	28.37	27.01	25.13
Trade Receivables Days (B/D)*365	49.34	47.19	62.16	64.67
Trade Payables Days (C/D)*365	59.63	53.20	70.34	78.40
Working Capital Days (Inventory Days + Trade Receivable Days – Trade Payable Days)	**31.68**	**22.36**	**18.83**	**11.40***

**Working Capital Days for FY20 has been computed on closing balance of Inventory, Trade Receivables and Trade Payables*

Based on our Restated Consolidated Financial Information

Gross Profit and Gross Margins

"**Gross Profit**" is calculated as our revenue from operations less the sum of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade. "**Gross Margin**" is defined as our Gross Profit during a given period as a percentage of revenue from operations during that period. Gross Margins are analyzed to track the profits generated from the products, the purchase price of raw materials and decide procurement strategy. The table below sets out the Gross Profit and Gross Margin based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Revenue from Operations	8,839.37	35,433.18	22,207.96	25,036.26

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	11,355.94	10,482.59
Purchase of Stock-in-Trade	902.97	6,763.64	7,464.47	10,831.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(91.40)	(24.72)	516.93	431.13
Gross Profit *(₹ million)*	**1,428.30**	**4,871.61**	**2,870.62**	**3,291.06**
Gross Margin (%)	**16.16**	**13.75**	**12.93**	**13.15**

Manufacturing Gross Profit and Manufacturing Gross Margins

"**Manufacturing Gross Profit**" is calculated as our revenue from finished goods sold less the sum of cost of materials consumed and changes in inventories of finished goods. "**Manufacturing Gross Margin**" is calculated as our Manufacturing Gross Profit during a given period as a percentage of revenue from finished goods sold during that period. Manufacturing Gross Margins are tracked to analyze the profits generated from the finished goods sold, the purchase price of raw materials used in the process of manufacturing and to take decisions for procurement. The table below sets out the Manufacturing Gross Profit and Manufacturing Gross Margin based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Inventory at the beginning of the year – Finished Goods	524.62	358.89	172.22	204.88
Inventory at the end of the year – Finished Goods	541.54	524.62	286.50	172.22
Changes in Inventory of Finished Goods	(16.93)	(165.73)	(114.28)	32.66

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Revenue from Finished Goods sold	7,847.90	27,661.96	14,046.56	12,315.71
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	11,355.94	10,482.59
Changes in Inventory of Finished Goods	(16.93)	(165.73)	(114.28)	32.66
Manufacturing Gross Profit *(₹ million)*	**1,265.33**	**4,005.04**	**2,804.90**	**1,800.44**
Manufacturing Gross Margin (%)	**16.12**	**14.48**	**19.97**	**14.62**

Manufacturing Gross Margin Spread

"**Manufacturing Gross Margin Spread**" is calculated by dividing our manufacturing gross profit by manufacturing sales volume during that period and is expressed as manufacturing gross profit per unit of volume sold. Manufacturing Gross Margin Spread is used to analyze the profits generated per unit of product sold and take pricing decisions. The table below sets out the Manufacturing Gross Margin Spread based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Inventory at the beginning of the year – Finished Goods	524.62	358.89	172.22	204.88
Inventory at the end of the year – Finished Goods	541.54	524.62	286.50	172.22
Changes in Inventory of Finished Goods	(16.93)	(165.73)	(114.28)	32.66

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Revenue from Finished Goods sold	7,847.90	27,661.96	14,046.56	12,315.71
Less:				
Cost of Materials Consumed	6,599.50	23,822.65	11,355.94	10,482.59
Changes in Inventory of Finished Goods	(16.93)	(165.73)	(114.28)	32.66
Manufacturing Gross Profit *(₹ million)*	1,265.33	4,005.04	2,804.90	1,800.45
Manufacturing Sales Volume (kL)	93,658.64	4,11,373.33	2,69,172.71	2,39,776.44
Manufacturing Gross Margin Spread *(₹/ Kl)*	**13,509.99**	**9,735.78**	**10,420.44**	**7,508.88**

EBITDA and EBITDA Margin

"**EBITDA**" is calculated as our restated profit before share of Profit/(Loss) of a joint venture and exceptional Items less other income plus depreciation and amortization expense and interest expenses. "**EBITDA Margin**" is calculated as our EBITDA during a given period as a percentage of revenue from operations during that period. EBITDA and EBITDA Margins are tracked to evaluate operating profits and control costs. The table below sets out the EBITDA and EBITDA Margin based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items	825.15	2,245.73	1,129.76	138.96
Less:				
Other Income	16.53	254.84	215.87	130.64
Add:				
Depreciation & Amortization	40.23	151.04	114.15	105.60
Finance Cost	100.79	317.28	357.73	488.40
EBITDA *(₹ million)*	**949.64**	**2,459.21**	**1,385.77**	**602.32**
EBITDA Margin (%)	**10.74**	**6.94**	**6.24**	**2.41**

RoCE

"**RoCE**" is calculated by dividing our EBIT during a given period by sum of Average Total Equity during that year and the previous year and Average Total Non-Current Liabilities during that year and the previous year, and is expressed as a percentage. RoCE is analyzed for efficient usage of capital and to assess the profitability of the operations of our Company. The table below sets out the RoCE based on the Restated Consolidated Financial

Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Restated profit before share of Profit/(Loss) of a joint venture and exceptional Items	825.15	2,245.73	1,129.76	138.96
Less:				
Other Income	16.53	254.84	215.87	130.64
Add:				
Finance Cost	100.79	317.28	357.73	488.40
EBIT (A)	909.41	2,308.17	1,271.62	496.72
Average Total Equity (B)	5,892.65	5,023.52	3,952.40	3,439.13
Average Total Non-Current Liabilities (C)	710.02	456.37	285.96	178.09
RoCE* (%)	**13.77***	**42.12**	**30.00**	**13.73**

**Not annualized*

RoE

"**RoE**" is equal to profit after tax during a given period divided by the average Total Equity during that year and the previous year, and is expressed as a percentage. RoE is tracked to analyze the return of the investors and to make key decisions on dividend distribution. The table below sets out the RoE based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
PAT	650.17	1,634.33	1,001.32	98.59
Average Total Equity	5,892.65	5,023.51	3,952.39	3,439.13
RoE* (%)	**11.03***	**32.53**	**25.33**	**2.87**

**Not annualized*

Net Debt-to-EBITDA ratio

"**Net Debt-to-EBITDA ratio**" is equal to current and non-current borrowings less cash and cash equivalents divided by EBITDA. This ratio is tracked to assess the ability of the company to meet its debt obligations and decide on the future borrowings. The table below sets out the Net Debt-to-EBITDA ratio based on the Restated Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Non-Current Liabilities: Borrowings	376.34	338.96	175.71	161.10
Add:				
Current Liabilities: Borrowings	2,240.01	1,242.63	611.72	1,140.66
Less:				
Cash and Cash Equivalents	254.56	596.79	131.12	84.99
Net Debt	2,361.79	984.80	656.31	1,216.77
EBITDA	949.64	2,459.21	1,385.77	602.32

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Net debt-to-EBITDA ratio	**2.49***	**0.40**	**0.47**	**2.02**

**Not annualized*

PAT and PAT Margin

PAT is defined as profit after tax during a given period. "**PAT Margin**" is calculated as profit after tax during a given period divided by the Total Income during that period. PAT is analyzed to measure the overall profitability of the business and to make decisions for growth of operations. The table below sets out the PAT and PAT Margin based on the Restated Consolidated Financial Information for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Total Income	8,855.90	35,688.03	22,423.83	25,166.91
PAT *(₹ million)*	650.17	1,634.33	1,001.32	98.59
PAT Margin (%)	**7.34**	**4.58**	**4.47**	**0.39**

Gross fixed asset turnover ratio

"**Gross fixed asset turnover ratio**" is equal to revenues from finished goods sold during a given period divided by the average gross property, plant and equipment during that year and the previous year. This ratio is analyzed to understand the efficiency of the assets for generation of revenue and make decisions for capacity addition and improvements in the production process. The table below sets out the Gross Fixed Asset Turnover ratio based on the Restated Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Average Property, Plant and Equipment - Gross	6,613.75	7,486.76	4,761.23	3,644.07
Revenue from Finished Goods sold	7,847.90	27,661.96	14,046.56	12,315.71
Gross fixed asset turnover ratio	**3.78***	**17.39**	**12.88**	**10.95**

**Not annualized*

Working capital cycle (number of days)

Working Capital Cycle days is calculated by adding the Inventory Days and Trade Receivable Days less Trade Payable Days. The Inventory Days, Trade Receivable Days and Trade Payable Days have been computed by dividing the Average Inventory Days, Average Trade Receivable Days and Average Trade Payable Days for that year and the previous year respectively by Revenue from Operations for that period multiplied by 365 days. Working capital cycle is assessed to evaluate working capital requirements and undertake efforts to minimize the reliance on credit facilities. The table below sets out the Working Capital Cycle Days based on the Restated Consolidated Financial Information, for the periods indicated.

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Average Inventory (A)	4,065.18	2,621.19	1,917.30	2,188.30
Average Trade Receivables (B)	4,779.15	4,776.82	4,771.28	5,160.43
Average Trade Payables (C)	5,776.21	5,203.06	5,011.79	5,924.98
Revenue from Operations (D)	8,839.37	35,433.18	22,207.96	25,036.26

Particulars	Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
Inventory Days (A/D)*365	41.97	27.00	31.51	31.90
Trade Receivables Days (B/D)*365	49.34	49.21	78.42	75.23
Trade Payables Days (C/D)*365	59.63	53.60	82.37	86.38
Working Capital Days (Inventory Days + Trade Receivable Days – Trade Payable Days)	**31.68**	**22.61**	**27.56**	**20.75**

Significant accounting policies for Restated Financial Information

Property, Plant and Equipment

(i) Recognition and Measurement:

Property, Plant and Equipment (PPE) are measured at original cost and are net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Capital expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

Property, Plant and Equipment are eliminated from financial statement on disposal and any gains or losses arising from disposal are recognized in the statement of Profit and Loss in the year of occurrence.

Lease arrangements for land are identified as finance lease, in case such arrangements result in transfer of the related risks and rewards to the group.

The cost of the property, plant and equipment's at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Subsequent expenditure:

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 associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When Significant parts of Property, Plant and Equipment's are required to be replaced, the group derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly.

(iii) Depreciation:

Depreciation on property, plant and equipment other than Improvements to Leasehold/Licensed Premises have been provided on straight-line method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013.

In case of additions/deductions to/from the fixed assets made during the year, depreciation has been provided on pro-rata basis.

Leasehold land is amortized over primary lease period.

Improvements to Leasehold/Licensed Premises are depreciated on a straight-line method over the Primary Lease Period or over a period of 5 years whichever is less starting from the date when the Leasehold/Licensed Premises are put to use.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	**Useful life**
Factory Building	30 years
Non-Factory Building	60 years
Plant & Equipments	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Air Conditioners	10 years
Laboratory equipments	10 years
Office Equipments	5 years
Computers	3 years
Electrical Fittings	10 years
Improvement in Leased Asset	5 years

The residual value is not more than 5% of the original cost of the asset. Depreciation on additions / deletions is calculated pro-rata from month of such additions / deletion as the case may be. Gains and losses on disposals are determined by comparing proceeds with caring amount. These are included in Statement of profit and loss.

Investment Property

(i) Recognition and Measurement:

Investment Property comprise of Freehold Land and Buildings.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of derecognition.

The cost of the Investment properties at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

(ii) Depreciation

Depreciation on Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation (Specified in Schedule II) for various assets class are as follows:

Asset Class	**Useful life**
Non-Factory Building	30 years

Intangible Assets

(i) Recognition and measurement

Intangible assets are recognized when it is probable that future economic benefits that are attributable to concerned assets will flow to the Group and the cost of the assets can be measured reliably.

Gain or loss arising from derecognition of an intangible asset is recognized in the Statement of Profit and Loss.

(ii) Technical know-how developed by the Group

Expenditure incurred on know-how developed by the Group, post research stage, is recognized as an intangible asset, if and only if the future economic benefits attributable are probable to flow to the Group and the costs can be measured reliably.

(iii) Amortization

Software's are stated at cost of acquisition and are amortized on straight line basis over a period of 5 years irrespective of the date of acquisition.

The cost of technical know-how developed is amortized equally over its estimated life i.e. generally three years.

The cost of the Intangible Assets at April 01, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss

Inventories

(i) Raw Materials, Traded Goods, Stores & spares, Fuel, Packing and Packaging Materials (Including in Transit) are valued at cost or net realizable value whichever is lower. The cost includes the purchase price, freight inwards and other expenditure directly attributable to the acquisition and is net of trade discounts and rebates as well as Tax benefit available, if any.

(ii) Finished goods (including in Transit) are valued at cost or net realizable value whichever is lower. Cost includes appropriate allocation of overheads based on normal operating capacity

(iii) Cost is arrived at on Batch basis in case of Non-coking coal and on moving Weighted average basis in case of other items of inventories.

Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand, balances with banks in current accounts and cheques/drafts on hand.

Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria are met:

(i) decision has been made to sell;
(ii) the assets are available for immediate sale in its present condition;
(iii) the assets are being actively marketed and
(iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

Financial Assets

(i) Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(i) Amortized Cost
(ii) fair value through profit & Loss (FVTPL)
(iii) fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

(i) the Group's business model for managing the financial assets and
(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments and Mutual Fund

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

(v) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vi) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(iii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

(iv) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Parent Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re- measured at fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Revenue Recognition

Effective April 1 2018, the group adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

Revenue is recognized when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or Specific location of thecustomer or when goods are handed over to freight carrier, as per the terms of the contract. A receivable is recognized by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from service activities/ Logistics contracts (cargo handling contracts and transport contracts) are recognized upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method, and revenue is recognized to the extent that it is highly probable that a significant reversal will not occur. Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

Insurance Claims are accounted when the ultimate outcome of the same is certain and amount ascertained. Till the time of uncertainty about outcome and amount of claim, their recognition is postponed.

Dividends are recognized in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the group and the amount of Dividend can be measured reliably.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Income on assets given on operating lease is recognized on a straight line basis over the lease term in the Statement of Profit and Loss.

Eligible export incentives are recognized in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due.

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and in case of Parent company, is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet and in case of a Subsidiary company, is provided at current salary rates. Gratuity liability is non-funded.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

Lease

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee Right-of-use Asset

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee’s incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Research and Development Expenditure

(i) Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred.

However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Group is considered as intangible assets and accounted in the manner specified above.

(ii) Capital expenditure incurred during the year on Research & Development is included under additions to property, plant and equipment.

Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed seperately as exceptional items.

Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

Foreign Exchange Transactions

(i) The financial statements of the Group are presented in Indian Rupee (INR), which is Group's functional and presentation currency.

(ii) Foreign currency transactions are translated into the functional currency using exchange rate prevailing on the date of transaction. Monetary assets and liabilities are translated at rate of exchange prevailing at the reporting date. The difference arising on settlement or translation on account of fluctuation in the rate of exchange is dealt within the Statement of Profit and Loss.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, as finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

(iv) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.
It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Expected Credit losses and Impairment losses on investment

The Group reviews its carrying value of investments carried at amortized cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Basis of preparation of Pro Forma Consolidated Financial Information

(A) During the Financial Year 2022, with effect from March 31, 2022, our Company has divested its 100% stake in its Coal business segment, to sell its coal business as a going concern on slump sale basis by entering into Business Transfer Agreement dated March 30, 2022 with Gandhar Coals & Mines Private Limited for a consideration of ₹ 40.36 million and recognized a gain of ₹ 5.10 million which has been disclosed as an exceptional item.

(B) During the Financial Year 2022, our Company has sold its wholly owned overseas subsidiary Gandhar Oil & Energy (DMCC) to Gandhar Coals & Mines Private Limited vide Sale Purchase agreement dated March 30, 2022.

(C) During the Financial Year 2022, on March 30, 2022, our Company acquired one share of Texol Lubritech FZC, Sharjah, UAE, a joint Venture Company from ESPE Petrochemicals FZE, its joint venture partner. The effect of acquisition of one share from ESPE Petrochemicals FZE has resulted into Texol Lubritech FZC now being a partly owned subsidiary of our Company whereby the shareholding of our Company has increased from 50% to 50.10%.

The pro-forma financial information has been prepared to demonstrate the effects of the said disinvestment transactions - Coal Business Segment (A & B above) and acquisition transaction (C above) on our Company's financial information, including the results of operations and the financial position that would have resulted as if the said disinvestment and acquisition would have taken place at the earliest date of the first period presented, i.e. 01 April 2019. Because of their nature, the proforma financial information addresses a theoretical situation and therefore, does not represent our Company's factual financial position or results. They purport to indicate the results of operations and the financial position that would have resulted had the said disinvestment and acquisition been completed at the date prior to the first period presented.

The pro-forma adjustments are based upon available information and assumptions that the management of our Company believes to be reasonable. Such pro-forma financial information has been prepared on the basis as stated in the Pro Forma Consolidated Financial Information and accordingly should not be relied upon as if it had been prepared in accordance with the generally accepted accounting principles in India. In addition, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in the Pro Forma Consolidated Financial Information.

Also see "*Risk Factors – The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the impact of the sale of the Coal Trading Business, sale of coal trading business on account of sale of entire shareholding of the Company in Gandhar DMCC and the conversion of Texol into our Subsidiary is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.*" on page 50.

Overview of Income and Expenses

Pro Forma Consolidated Financial Information

Our income and expenses in the Pro Forma Consolidated Financial Information are reported in the manner set out below.

Income

Income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations comprises: (i) revenue from sale of products; (ii) revenue from sale of services; and (iii) other operating income.

Set forth below is a breakdown of our revenue from operations derived from the Pro Forma Consolidated Financial Information, for the periods indicated:

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from operations								
(A) Sale of products								
Speciality Oils	8,825.98	99.85%	33,830.71	99.82%	20,544.09	99.55%	15,070.88	99.63%
Others	1.38	0.02%	13.43	0.04%	48.80	0.24%	3.21	0.02%
	8,827.35	**99.86%**	**33,844.14**	**99.86%**	**20,592.89**	**99.79%**	**15,074.09**	**99.65%**
(B) Sale of services	0.65	0.01%	22.01	0.06%	24.69	0.12%	18.51	0.12%
(C) Other operating income	11.37	0.13%	24.57	0.07%	18.94	0.09%	34.86	0.23%
Revenue from Operations Total (A+B+C)	**8,839.37**	**100%**	**33,890.72**	**100%**	**20,636.52**	**100%**	**15,127.45**	**100%**

For purposes of the Pro Forma Consolidated Financial Information:

- sale of products is divided into specialty oils and others. This includes finished goods sold and stock-in-trade sold;
- services rendered comprise (i) job work charges, which comprises contract manufacturing of end products; (ii) cargo handling charges (as an exceptional service due to the customer being unable to transport the cargo in time, which was billed by the Company); and (iii) freight income charges, which refers to income charged to customers for freight and transportation services; and
- other operating income consists of export incentives, scrap sales, *del-credere* commission on sale of oil products and miscellaneous income.

Other income

For purposes of the Pro Forma Consolidated Financial Information, other income comprises: (i) interest income; (ii) profit on sale of assets (net); (iii) net gain on sale of investments; (iv) gain on fair valuation of mutual fund; and (v) other non-operating income.

Expenses

Our total expenses under the Pro Forma Consolidated Financial Information comprise:

- cost of materials consumed which includes the cost of raw material consumed (base oils, additives and waxes) and the cost of packing materials consumed;
- purchases of stock-in-trade (specialty oil and others);
- changes in inventories of finished goods, work-in-progress and stock-in-trade;
- employee benefits expenses;
- finance costs;
- depreciation and amortization expenses; and
- other expenses, which primarily include consumption of stores and spares, power and fuel, labor charges, insurance (net of recovery), packaging material charges, freight and transportation (net of recovery), foreign exchange rate fluctuation (gain)/ loss (net), storage charges, commission and legal and professional fees.

Set out below is a breakdown of our total expenses, based on the Pro Forma Consolidated Financial Information, for the periods indicated:

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Expenses								
Cost of materials consumed	6,599.50	82.18%	23,822.65	75.24%	13,907.13	74.78%	11,739.12	80.51%
Purchases of stock-in-trade	902.97	11.24%	5,725.01	18.08%	3,253.31	17.49%	1,346.63	9.24%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.40)	(1.14)%	(223.57)	-0.71%	(316.90)	-1.70%	0.17	0.00%
Employee benefits expense	90.84	1.13%	339.60	1.07%	248.03	1.33%	186.75	1.28%
Finance costs	100.79	1.26%	303.67	0.96%	305.69	1.64%	265.27	1.82%
Depreciation & amortization expense	40.23	0.50%	141.12	0.45%	138.38	0.74%	113.49	0.78%
Other expenses	387.82	4.83%	1,552.72	4.90%	1,061.18	5.71%	930.26	6.38%
Total expenses	**8,030.75**	**100.00%**	**31,661.19**	**100.00%**	**18,596.83**	**100.00%**	**14,581.69**	**100.00%**

Restated Consolidated Financial Information

Our income and expenses in the Restated Consolidated Financial Information are reported in the manner set out below.

Income

Income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations comprises: (i) revenue from sale of products; (ii) revenue from sale of services; and (iii) other operating income.

Set forth below is a breakdown of our revenue from operations derived from the Restated Consolidated Financial Information, for the periods indicated:

	For the quarter ended June 30, 2022	**For the Financial Year 2022**	**For the Financial Year 2021**	**For the Financial Year 2020**

	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from operations								
(A) Sale of products								
Speciality Oils	8,825.98	99.85%	33,830.71	95.48%	17,599.30	79.25%	13,746.23	54.91%
Non-coking Coal	-	-	1,379.90	3.89%	3,261.22	14.68%	10,965.65	43.80%
Others	1.38	0.02	13.43	0.04%	1,190.76	5.36%	3.21	0.01%
	8,827.35	**99.86**%	**35,224.04**	**99.41**%	**22,051.28**	**99.29**%	**24,715.09**	**98.72**%
(B) Sale of services	0.65	0.01%	169.74	0.48%	118.19	0.53%	281.91	1.13%
(C) Other operating income	11.37	0.13%	39.40	0.11%	38.50	0.17%	39.26	0.16%
Revenue from Operations Total (A+B+C)	**8,839.37**	**100**%	**35,433.18**	**100**%	**22,207.96**	**100**%	**25,036.26**	**100**%

For purposes of the Restated Consolidated Financial Information:

- sale of products is divided into specialty oils, non-coking coal and others. This includes finished goods sold and stock-in-trade sold;
- services rendered comprise job work charges, cargo handling charges, freight charges income and demurrage and other income; and
- other operating income consists of export incentives, scrap sales, commission and miscellaneous income.

Other income

For purposes of the Restated Consolidated Financial Information, other income comprises: (i) interest income; (ii) gain on sale of shares – subsidiary company; (iii) profit on sale of assets (net); (iv) net gain on sale of investments; (v) gain on fair valuation of mutual fund; and (vi) other non-operating income.

Expenses

Our total expenses under the Restated Consolidated Financial Information comprise:

- cost of materials consumed which includes the cost of raw material consumed (base oils, additives and waxes) and the cost of packing materials consumed;
- purchases of stock-in-trade (specialty oil, non-coking coal and others);
- changes in inventories of finished goods, work-in-progress and stock-in-trade;
- employee benefits expenses;
- finance costs;
- depreciation and amortization expenses; and
- other expenses, which primarily include consumption of stores and spares, power and fuel, labor charges, insurance (net of recovery), packaging material charges, freight and transportation (net of recovery), foreign exchange rate fluctuation (gain)/ loss (net), storage charges, commission and legal and professional fees.

Set out below is a breakdown of our total expenses, based on the Restated Consolidated Financial Information, for the periods indicated:

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Expenses								
Cost of materials consumed	6,599.50	82.18%	23,822.65	71.24%	11,355.94	53.33%	10,482.59	41.88%
Purchases of stock-in-trade	902.97	11.24%	6.763.64	20.22%	7.464.47	35.05%	10,831.48	43.28%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.40)	(1.14)%	(24.72)	(0.07)%	516.93	2.43%	431.13	1.72%
Employee benefits expense	90.84	1.13%	366.10	1.09%	238.17	1.12%	242.32	0.97%
Finance costs	100.79	1.26%	317.28	0.95%	357.73	1.68%	488.40	1.95%
Depreciation & amortization expense	40.23	(0.50)%	151.04	0.45%	114.15	0.54%	105.60	0.42%
Other expenses	387.82	4.83%	2,046.31	6.12%	1,246.68	5.85%	2,446.42	9.77%
Total expenses	**8,030.75**	**100**%	**33,442.30**	**100**%	**21,294.07**	**100**%	**25,027.94**	**100**%

Operating segments

Primary segment reporting (by business segment)

Under our Restated Consolidated Financial Information, our primary segment has been identified as the business segment until March 30, 2022. The business segment consists of three reportable segments: (i) speciality oil segment, comprising the manufacturing of specialty oils and trading of speciality oils; (ii) non-coking coal and logistics support services, comprising the trading of non-coking coal and cargo handling and transportation services; and (iii) others, comprising our consignment and *del-credere* agency business and trading of polymer products, gypsum and PVC. Set forth below is a breakdown of our revenue from operations on a restated consolidated basis from our business segments, for the periods indicated.

(in ₹ million)

	Speciality Oil			**Non-coking Coal and Logistics Support Services**			**Others**			**Total**		
Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Revenue from operations												
External sales/services	34,026.87	17,556.87	13,717.74	1,178.68	3,308.83	11,123.45	188.23	1,303.76	155.81	35,393.78	22,169.47	24,997.00
Other operating income	17.05	13.20	29.51	14.83	19.56	4.41	7.52	5.74	5.34	39.40	38.50	39.26
Total revenue from operations	**34,043.91**	**17,570.07**	**13,747.25**	**1,193.51**	**3,328.39**	**11,127.86**	**195.76**	**1,309.50**	**161.16**	**35,433.18**	**22,207.96**	**25,036.26**
Revenue from operation (Excluding Excise duty)	34,043.91	17,570.07	13,747.25	1,193.51	3,328.39	11,127.86	195.76	1,309.50	161.16	35,433.18	22,207.96	25,036.26
Segment result	2,487.19	1,891.76	854.63	36.14	(988.70)	(319.15)	26.87	113.39	20.96	2,550.19	1,016.45	556.43
Unallocated expenses										236.93	(255.18)	59.71
Finance Cost										317.28	357.73	488.40
Unallocated other income										(254.84)	(215.87)	(130.64)
Share of (Loss) in associates/Equity accounted entity										-	(71.11)	9.97
Profit before tax										2,250.83	1,200.88	128.99
Tax expense										616.49	199.56	30.40
Profit after tax and before minority interest										1,634.33	1,001.32	98.59
Minority Interest										-	-	-
Net Profit for the year										**1,634.33**	**1,001.32**	**98.59**
Other Comprehensive Income / (loss)										(33.64)	(16.38)	42.19
Total Comprehensive Income / (loss)										**1,600.69**	**984.94**	**140.78**

Our Company sold the Coal Trading Business on a slump sale basis on March 30, 2022 therefore non-coking coal and logistics support services is not a reportable segment on June 30, 2022 and March 31, 2022

Secondary segment reporting (by geographical demarcation)

Our secondary segment under our Restated Consolidated Financial Information is based on geographical market, comprising sales in domestic market and overseas market. Sales in the domestic market represent sales to customers located in India while sales in the overseas market represent sales to customers located outside India. Set forth below is a breakdown of our revenue from operations on a restated consolidated basis, from our geographical segments, for the periods indicated.

(in ₹ million)

Particulars	**As at June 30, 2022**		**As at March 31, 2022**		**As at March 31, 2021**		**As at March 31, 2020**	
	Segment Revenue	**Segment Assets**	**Segment Revenue**	**Segment Assets**	**Segment Revenue**	**Segment Assets**	**Segment Revenue**	**Segment Assets**
Domestic Market	4,963.19	2,120.82	21,098.28	1,587.43	15,348.84	8,930.10	14,487.85	8,144.79
Overseas Market	3,876.18	14,100.04	14,334.90	11,590.83	6,859.13	2,075.85	10,548.42	1,934.72
Total	**8,839.37**	**16,220.86**	**35,433.18**	**13,178.26**	**22,207.96**	**11,005.95**	**25,036.26**	**10,079.51**

Results of operations based on the Pro Forma Consolidated Financial Information

Set forth below is certain financial information based on the Pro Forma Consolidated Financial Information for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, the components of which are also expressed as a percentage of our total income on a pro forma consolidated basis, for the periods indicated.

	For the quarter ended June 30, 2022		**For the Financial Year 2022**		**For the Financial Year 2021**		**For the Financial Year 2020**	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
I. Income								
Revenue from operations	8,839.37	99.81%	33,890.72	99.74%	20,636.52	99.72%	15,127.45	99.62%
Other income	16.53	0.19%	87.42	0.26%	57.25	0.28%	58.31	0.38%
Total income	**8,855.90**	**100.00%**	**33,978.15**	**100.00%**	**20,693.77**	**100.00%**	**15,185.76**	**100.00%**
II. Expenses								
Cost of materials consumed	6,599.50	74.52%	23,822.65	70.11%	13,907.13	67.20%	11,739.12	77.30%
Purchases of stock-in-trade	902.97	10.20%	5,725.01	16.85%	3,253.31	15.72%	1,346.63	8.87%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.40)	(1.03)%	(223.57)	(0.66) %	(316.90)	(1.53) %	0.17	0.00%
Employee benefits expense	90.84	1.03%	339.60	1.00%	248.03	1.20%	186.75	1.23%
Finance costs	100.79	1.14%	303.67	0.89%	305.69	1.48%	265.27	1.75%
Depreciation & amortization expense	40.23	0.45%	141.12	0.42%	138.38	0.67%	113.49	0.75%
Other expenses	387.82	4.38%	1,552.72	4.57%	1,061.18	5.13%	930.26	6.13%
Total expenses	**8,030.75**	**90.68%**	**31,661.19**	**93.18%**	**18,596.83**	**89.87%**	**14,581.69**	**96.02%**
Restated profit before share of Profit/(Loss) of a joint venture	**825.15**	**9.32%**	**2,316.95**	**6.82%**	**2,096.94**	**10.13%**	**604.07**	**3.98%**

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
and exceptional Items(I-II)								
IV. Tax expense/(credit)								
Current tax	161.05	1.82%	473.39	1.39%	473.12	2.29%	154.82	1.02%
Short provision for taxation for earlier years as restated	-	-	-	-	(1.01)	0.00%	(0.15)	0.00%
Deferred tax expense/(credit)	13.94	0.16%	2.09	0.01%	15.32	0.07%	(22.93)	(0.15)%
Total tax expense	174.98	1.98%	475.48	1.40%	487.43	2.36%	131.73	0.87%
V. Restated profit/(loss) after tax [III-IV]	**650.17**	7.34%	**1,841.47**	5.42%	**1,609.51**	7.78%	**472.34**	3.11%
VI. Other comprehensive income/(loss)								
(i) Items that will not be classified subsequently to profit or loss								
- Re-measurement gain/(loss) on defined benefit plans	(2.25)	(0.03) %	0.75	0.00%	1.09	0.01%	(0.02)	0.00%
- Income tax effect	0.57	0.01%	(0.20)	0.00%	(0.34)	0.00%	0.01	0.00%
(ii) Items that will be reclassified to profit or loss								
- Exchange differences in translating financial statements of foreign operations	(67.52)	(0.76) %	(47.53)	(0.14)%	34.89	0.17%	(74.03)	(0.49) %
Restated other comprehensive income/(loss) for the year - net of taxes	(69.20)	(0.78) %	(46.99)	(0.14)%	35.64	0.17%	(74.04)	(0.49) %
VII. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**580.97**	**6.56**%	**1,794.48**	**5.28**%	**1,645.15**	**7.95**%	**398.31**	**2.62**%

Quarter ended June 30, 2022

<u>Total income</u>

Our total income was ₹8,855.90 million for the quarter ended June 30, 2022, comprising revenue from operations of ₹8,839.37 million and other income of ₹16.53 million.

Revenue from operations

Our revenue from operations was ₹8,839.37 million for the quarter ended June 30, 2022, or 99.81% of our total income on a pro forma consolidated basis, which primarily comprised revenue from sale of products of ₹8,827.35 million, other operating income of ₹11.37 million and revenue from sale of services of ₹0.65 million.

Other income

Our other income was ₹16.53 million for the quarter ended June 30, 2022, or 0.19% of our total income on a pro forma consolidated basis, which primarily included other non-operating income of ₹8.61 million and interest income on fixed deposits and others of ₹7.92 million.

<u>Total expenses</u>

Our total expenses were ₹8,030.75 million for the quarter ended June 30, 2022, or 90.68% of our total income on a pro forma consolidated basis, which primarily comprised cost of materials consumed of ₹6,599.50 million, purchases of stock-in trade of ₹902.97 million, other expenses of ₹387.82 million, finance costs of ₹100.79 million, changes in inventories of finished goods, work-in-progress and stock-in-trade of ₹(91.40) million, employee benefits expenses of ₹90.84 million and depreciation & amortization expenses of ₹40.23 million.

Cost of materials consumed

The cost of materials consumed was ₹6,599.50 million for the quarter ended June 30, 2022 which primarily comprised costs of raw material consumed (base oils/additives/waxes) of ₹6,436.37 million and costs of packing material consumed of ₹163.13 million.

Purchases of stock-in-trade

Purchases of stock-in-trade were ₹902.97 million for the quarter ended June 30, 2022 which primarily comprised specialty oils of ₹902.04 million.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade were ₹(91.40) million in the quarter ended June 30, 2022.

Employee benefits expenses

Employee benefits expenses were ₹90.84 million for the quarter ended June 30, 2022 which comprised primarily of salaries, wages, bonus and other benefits of ₹81.56 million.

Finance costs

Our finance costs were ₹100.79 million for the quarter ended June 30, 2022 which primarily comprised interest expense on working capital loans of ₹30.84 million and other borrowing costs of ₹54.60 million.

Depreciation & amortization expenses

Our depreciation and amortization expenses were ₹40.23 million for the quarter ended June 30, 2022.

Other expenses

Our other expenses were ₹387.82 million for the quarter ended June 30, 2022 which primarily included freight and transportation costs (net of recovery) of ₹113.93 million, foreign exchange rate fluctuation loss of ₹88.37 million, storage charges of ₹35.32 million and others.

Restated profit/(loss) before tax

As a result of the foregoing, our restated profit/(loss) before tax was ₹825.15 million for the quarter ended June 30, 2022, on a pro forma consolidated basis.

Restated profit/(loss) after tax

Our restated profit after tax for the quarter ended June 30, 2022 was ₹650.17 million, on a pro forma consolidated basis.

We had tax expenses of ₹174.98 million, attributable to current tax expenses of ₹161.05 million and deferred tax expenses of ₹13.94 million.

Restated other comprehensive income/(loss) – net of taxes

Our restated other comprehensive income/(loss) for the quarter ended June 30, 2022 was ₹(69.20) million, on a pro forma consolidated basis.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) for the quarter ended June 30, 2022 was ₹580.97 million, on a pro forma consolidated basis.

Financial Year 2022 compared to Financial Year 2021

	For the Financial Year 2022	For the Financial Year 2021	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
I. Income				
Revenue from operations	33,890.72	20,636.52	13,254.20	64.23%
Other income	87.42	57.25	30.17	52.70%
Total income	**33,978.15**	**20,693.77**	**13,284.37**	**64.20**%
II. Expenses				
Cost of materials consumed	23,822.65	13,907.13	9,915.51	71.30%
Purchases of stock-in-trade	5,725.01	3,253.31	2,471.70	75.97%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(223.57)	(316.90)	93.33	29.45%
Employee benefits expense	339.60	248.03	91.57	36.92%
Finance costs	303.67	305.69	(2.03)	(0.66)%
Depreciation & amortization expense	141.12	138.38	2.74	1.98%
Other expenses	1,552.72	1,061.18	491.54	46.32%
Total expenses	**31,661.19**	**18,596.83**	**13,064.36**	**70.25**%
III. Restated Profit/(loss) before tax	**2,316.95**	**2,096.94**	**220.01**	**10.49**%
IV. Tax expense/(credit)				
Current tax	473.39	473.12	-	-
Short provision for taxation for earlier years as restated	-	(1.01)	-	-
Deferred tax expense/(credit)	2.09	15.32	-	-
Total tax expense	475.48	487.43	(11.95)	(2.45) %
V. Restated profit/(loss) after tax [III-IV]	**1,841.47**	**1,609.51**	**231.97**	**14.41**%

	For the Financial Year 2022	For the Financial Year 2021	Change	
	Amount	**Amount**	**Amount**	**Percentage**
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
VI. Other comprehensive income/(loss)				
(i) Items that will not be classified subsequently to profit or loss				
- *Re-measurement gain/(loss) on defined benefit plans*	0.75	1.09	-	-
- *Income tax effect*	(0.20)	(0.34)	-	-
(ii) Items that will be reclassified to profit or loss				
- *Exchange differences in translating financial statements of foreign operations*	(47.53)	34.89	-	-
Restated other comprehensive income/(loss) for the year - net of taxes	(46.99)	35.64	-	-
VII. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**1,794.48**	**1,645.15**	**149.33**	**9.08%**

Total income

Our total income increased by ₹13,284.37 million or 64.20%, to ₹33,978.15 million for the Financial Year 2022 from ₹20,693.77 million for the Financial Year 2021, primarily due to an increase in the revenue from operations, attributable to an increase in the revenue from sale of products and other operating income.

Revenue from operations

Our revenue from operations increased by ₹13,254.20 million or 64.23%, to ₹33,890.72 million for the Financial Year 2022 from ₹20,636.52 million for the Financial Year 2021, primarily due to an increase in the revenue from sale of products and other operating income. Our revenue from sale of products increased by ₹13,251.25 million or 64.35%, to ₹33,844.14 million for the Financial Year 2022 from ₹20,592.89 million for the Financial Year 2021, primarily due to expansion in wallet share of existing customers primarily in the consumer and pharmaceutical industries, increased geographical presence across the globe through overseas sales and the acquisition of new customers. Our other operating income increased by ₹5.63 million or 29.72%, to ₹24.57 million for the Financial Year 2022 from ₹18.94 million for the Financial Year 2021, primarily due to reduction in export incentives by ₹2.33 million, increase in scrap sales by ₹2.50 million, increase in *del-credere* commissions by ₹1.75 million and increase in other miscellaneous income by ₹3.71 million.

Our revenue from sale of services decreased by ₹2.68 million or 10.86%, to ₹22.01 million for the Financial Year 2022 from ₹24.69 million for the Financial Year 2021, primarily due to decrease in sales order for contract manufacturing sales.

Other income

Our other income increased by ₹30.17 million or 52.70% to ₹87.42 million for the Financial Year 2022 from ₹57.25 million for the Financial Year 2021, primarily on account of an increase in other non-operating income to ₹21.99 million for the Financial Year 2022 from ₹12.77 million for the Financial Year 2021 due to an increase in amounts payable to us under certain referral arrangements with our customers.

Total expenses

Our total expenses increased by ₹13,064.36 million or 70.25%, to ₹31,661.19 million for the Financial Year 2022 from ₹18,596.83 million for the Financial Year 2021, primarily due to an increase in cost of materials consumed, purchases of stock-in-trade, other expenses and employee benefits expenses on account of an increase in revenue from operations from ₹20,636.52 million in Financial Year 2021 to ₹33,890.72 million in Financial Year 2022.

Cost of materials consumed

Cost of materials consumed increased by ₹9,915.51 million or 71.30%, to ₹23,822.65 million for the Financial Year 2022 from ₹13,907.13 million for the Financial Year 2021 due to increased orders from customers.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹2,471.70 million or 75.97%, to ₹5,725.01 million for the Financial Year 2022 to ₹3,253.31 million for the Financial Year 2021 due to increased trade orders from customers.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Our change in inventories of finished goods and work-in-progress increased by ₹93.33 million or 29.45%, to ₹(223.57) million for the Financial Year 2022 compared to ₹(316.90) million for the Financial Year 2021, primarily due to decrease in closing balance of inventory over opening balance resulting in higher inventory.

Employee benefits expenses

Employee benefits expenses increased by ₹91.57 million or 36.92%, to ₹339.60 million for the Financial Year 2022 from ₹248.03 million for the Financial Year 2021, as a result of increase in the number of employees to cater to our expanding operations and associated costs, including annual increments.

Finance costs

Our finance costs decreased by ₹2.03 million or 0.66%, to ₹303.67 million for the Financial Year 2022 from ₹305.69 for the Financial Year 2021, primarily due to reduction in fund-based working capital borrowings offset by increase in other processing costs of letters of credit, as debited by various banks.

Depreciation & amortization expenses

Our depreciation and amortization expenses increased by ₹2.74 million or 1.98%, to ₹141.12 million for the Financial Year 2022 compared to ₹138.38 million for the Financial Year 2021, primarily due to an increase in gross block of our property, plant and equipment towards capacity expansions from ₹1,981.62 million in Financial Year 2021 to ₹2,071.63 million in Financial Year 2022.

Other expenses

Our other expenses increased by ₹491.54 million or 46.32%, to ₹1,552.72 million for the Financial Year 2022 from ₹1,061.18 million for the Financial Year 2021, primarily due to increases in freight and transportation cost (net of recovery) from ₹377.00 million in Financial Year 2021 to ₹615.69 million in Financial Year 2022 due to increased orders from customers and foreign exchange fluctuation loss of ₹(12.78) million in Financial Year 2021 to ₹85.34 million in Financial Year 2022 on account of foreign exchange fluctuations.

<u>Restated profit/(loss) before tax</u>

As a result of the foregoing, our restated profit/(loss) before tax increased by ₹220.01 million or 10.49%, to ₹2,316.95 million for the Financial Year 2022, compared to ₹2,096.94 million during the Financial Year 2021.

<u>Restated profit/(loss) after tax</u>

As a result of the foregoing, our restated profit after tax increased by ₹231.97 million or 14.41%, to ₹1,841.47 million for the Financial Year 2022 from ₹1,609.51 million for the Financial Year 2021.

There was a reduction in our total tax expenses by ₹11.95 million or 2.45%, to ₹475.48 million for the Financial Year 2022 from ₹487.43 million in the Financial Year 2021 due to a reduction in deferred tax obligations.

<u>Restated other comprehensive income/(loss) – net of taxes</u>

Our restated other comprehensive income/(loss) for the Financial Year 2022 reduced to ₹(46.99) million from ₹35.64 million in the Financial Year 2021 primarily due to foreign exchange differences in translation of financials.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) increased by ₹149.33 million or 9.08%, to ₹1,794.48 million in the Financial Year 2022, compared to ₹1,645.15 million in the Financial Year 2021, on account of the foregoing.

Financial Year 2021 compared to Financial Year 2020

	For the Financial Year 2021	For the Financial Year 2020	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
I. Income				
Revenue from operations	20,636.52	15,127.45	5,509.07	36.42%
Other income	57.25	58.31	(1.06)	(1.81)%
Total income	**20,693.77**	**15,185.76**	5,508.01	36.27%
II. Expenses				
Cost of materials consumed	13,907.13	11,739.12	2,168.02	18.47%
Purchases of stock-in-trade	3,253.31	1,346.63	1,906.68	141.59%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(316.90)	0.17	(317.07)	n.m.
Employee benefits expense	248.03	186.75	61.29	32.82%
Finance costs	305.69	265.27	40.42	15.24%
Depreciation & amortization expense	138.38	113.49	24.89	21.93%
Other expenses	1,061.18	930.26	130.92	14.07%
Total expenses	**18,596.83**	**14,581.69**	4,015.14	27.54%
III. Restated Profit/(loss) before tax	**2,096.94**	**604.07**	1,492.87	247.13%
IV. Tax expense/(credit)				
Current tax	473.12	154.82	-	-
Short provision for taxation for earlier years as restated	(1.01)	(0.15)	-	-
Deferred tax expense/(credit)	15.32	(22.93)		-
Total tax expense	487.43	131.73	355.70	270.02%
V. Restated profit/(loss) after tax [III-IV]	**1,609.51**	**472.34**	1,137.17	240.75%
VI. Other comprehensive income/(loss)				
(i) Items that will not be classified subsequently to profit or loss				
- *Re-measurement gain/(loss) on defined benefit plans*	1.09	(0.02)	-	-
- *Income tax effect*	(0.34)	0.01	-	-
(ii) Items that will be reclassified to profit or loss				
- *Exchange differences in translating financial statements of foreign operations*	34.89	(74.03)	-	-
Restated other comprehensive income/(loss) for the year - net of taxes	35.64	(74.04)	-	-
VII. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**1,645.15**	**398.31**	1,246.84	313.04%

n.m. – Not meaningful

Total income

Our total income increased by ₹5,508.01 million or 36.27%, to ₹20,693.77 million in the Financial Year 2021 from ₹15,185.76 million in the Financial Year 2020, primarily due to an increase in revenue from operations, attributable to an increase in revenue from sale of products and revenue from sale of services.

Revenue from operations

Our revenue from operations increased by ₹5,509.07 million or 36.42%, to ₹20,636.52 million for the Financial Year 2021 from ₹15,127.45 million for the Financial Year 2020, primarily due to an increase in the revenue from sale of products and sale of services. Our revenue from sale of products increased by ₹5,518.80 million or 36.61%, to ₹20,592.89 million in the Financial Year 2021 from ₹15,074.09 million for the Financial Year 2020, primarily due to expansion in wallet share of existing customers, increased geographical presence across the globe through overseas sales and acquisition of new customers. Our revenue from sale of services increased by ₹6.18 million or 33.41%, to ₹24.69 million for the Financial Year 2021 from ₹18.51 million for the Financial Year 2020, primarily due to increase in freight income.

Our other operating income decreased by ₹15.92 million or 45.66%, to ₹18.94 million for the Financial Year 2021 from ₹34.86 million for the Financial Year 2020, primarily due to decrease in other miscellaneous income by ₹18.15 million which was partially offset by an increase in export incentives by ₹2.71 million and an increase in commission by ₹0.88 million.

Other income

Our other income decreased to ₹57.25 million for the Financial Year 2021 compared to ₹58.31 million for the Financial Year 2020 due to lower interest income on fixed deposits offset partially by increase in other non-operating income.

Total expenses

Our total expenses increased by ₹4,015.14 million or 27.54%, to ₹18,596.83 million for the Financial Year 2021 from ₹14,581.69 million in the Financial Year 2020, primarily to an increase in cost of materials consumed, purchases of stock-in-trade, other expenses, finance costs, employee benefits expenses, depreciation & amortization expenses and changes in inventories of finished goods, work-in-progress and stock in trade on account of an increase in revenue from operations from ₹15,127.45 million in Financial Year 2020 to ₹20,636.52 million in Financial Year 2021.

Cost of materials consumed

Cost of materials consumed increased by ₹2,168.02 million or 18.47%, to ₹13,907.13 million for the Financial Year 2021 from ₹11,739.12 million for the Financial Year 2020 due to increased orders from customers.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹1,906.68 million or 141.59%, to ₹3,253.31 million for the Financial Year 2021 to ₹1,346.63 for the Financial Year 2020 due to increased trade orders from customers.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods and work-in-progress decreased by ₹317.071 million to ₹(316.90) million for the Financial Year 2021 as compared to ₹0.17 million for the Financial Year 2020, primarily due to increase in closing balance of inventory over opening balance resulting in higher inventory on account of increased manufacturing operations.

Employee benefits expenses

Employee benefits expenses increased by ₹61.29 million or 32.82%, to ₹248.03 million in the Financial Year 2021 from ₹186.75 million in the Financial Year 2020, primarily due to increase in the number of employees to cater to our expanding operations and associated costs, including annual increments.

Finance costs

Our finance costs increased by ₹40.42 million or 15.24%, to ₹305.69 million for the Financial Year 2021 compared to ₹265.27 million for the Financial Year 2020, primarily due to increase in other borrowing costs of processing charges of letters of credit on account of greater usage of non-fund based facilities.

Depreciation & amortization expenses

Our depreciation & amortization expenses increased by ₹24.89 million or 21.93%, to ₹138.38 million for the Financial Year 2021 compared to ₹113.49 million for the Financial Year 2020, primarily due to an increase in the gross block of our assets to ₹1,981.62 million for the Financial Year 2021 from ₹1,924.92 million for the Financial Year 2020.

Other expenses

Our other expenses increased by ₹130.92 million or 14.07%, to ₹1,061.18 million for the Financial Year 2021 from ₹930.26 million for the Financial Year 2020, primarily due to increases in freight and transportation cost (net of recovery) from ₹283.89 million in Financial Year 2020 to ₹377.00 million in Financial Year 2021 due to increased orders from customers, storage charges from ₹45.37 million in Financial Year 2020 to ₹136.18 million in Financial Year 2021 on account of additional storage requirements beyond the storage capabilities at our manufacturing plants and commission expenses from ₹63.70 million in Financial Year 2020 to ₹140.27 million in Financial Year 2021 on account of an increase in exports and sale of lubricants.

Restated profit/(loss) before tax

As a result of the foregoing, our restated profit/(loss) before tax increased by ₹1492.87 million or 247.13%, to ₹2,096.94 million during the Financial Year 2021 from ₹604.07 million in the Financial Year 2020.

Restated profit/(loss) after tax

As a result of the foregoing, our restated profit after tax increased by ₹1137.17 million or 240.75%, to ₹1,609.51 million for the Financial Year 2021 as compared to ₹472.34 million for the Financial Year 2020.

Our total tax expenses increased by ₹355.70 million or 270.02%, to ₹487.43 million for the Financial Year 2021 from ₹131.73 for the Financial Year 2020, primarily on account of an increase in current tax obligations due to increased profit before tax.

Restated other comprehensive income/(loss) – net of taxes

Our restated other comprehensive income/(loss) increased to ₹35.64 million in the Financial Year 2021 from a loss of ₹(74.04) million in the Financial Year 2020, primarily due to remeasurement gains or losses and foreign exchange differences in translation of financials of foreign operations.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) increased by ₹1,246.84 million or 313.04%, to ₹1,645.15 million in the Financial Year 2021 compared to ₹398.31 million in the Financial Year 2020, on account of the foregoing.

Results of Operations based on the Restated Consolidated Financial Information

Set forth below is certain financial information based on our Restated Consolidated Financial Information for the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, the components of which are also expressed as a percentage of our total income on a restated consolidated basis, for the periods indicated.

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
I. Income								
Revenue from operations	8,839.37	99.81%	35,433.18	99.29%	22,207.96	99.04%	25,036.26	99.48%
Other income	16.53	0.19%	254.84	0.71%	215.87	0.96%	130.64	0.52%
Total income	**8,855.90**	**100.00%**	**35,688.03**	**100.00%**	**22,423.83**	**100.00%**	**25,166.91**	**100.00%**
II. Expenses								
Cost of materials consumed	6,599.50	74.52%	23,822.65	66.75%	11,355.94	50.64%	10,482.59	41.65%
Purchases of stock-in-trade	902.97	10.20%	6,763.64	18.95%	7,464.47	33.29%	10,831.48	43.04%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.40)	(1.03)%	(24.72)	(0.07) %	516.93	2.31%	431.13	1.71%
Employee benefits expense	90.84	1.03%	366.10	1.03%	238.17	1.06%	242.32	0.96%
Finance costs	100.79	1.14%	317.28	0.89%	357.73	1.60%	488.40	1.94%
Depreciation and amortization expense	40.23	0.45%	151.04	0.42%	114.15	0.51%	105.60	0.42%
Other expenses	387.82	4.38%	2,046.31	5.73%	1,246.68	5.56%	2,446.42	9.72%
Total expenses	**8,030.75**	**90.68%**	**33,442.30**	**93.71%**	**21,294.07**	**94.96%**	**25,027.94**	**99.45%**
III. Restated share of loss of a joint venture (I-II)	**825.15**	**9.32%**	**2,245.73**	**6.29%**	**1,129.76**	**5.04%**	**138.96**	**0.55%**
Share of profit/(loss) of a joint venture	-	-	-	-	71.11	0.32%	(9.97)	(0.04)%
Restated profit before exceptional items and tax (I-II)	**825.15**	**9.32%**	**2,245.73**	**6.29%**	**1,200.88**	**5.36%**	**128.99**	**0.51%**
Exceptional items	-	-	(5.10)	(0.01)%	-	-	-	-
IV. Restated Profit/(loss) before tax	**825.15**	**9.32%**	**2,250.83**	**6.31%**	**1,200.88**	**5.36%**	**128.99**	**0.51%**
V. Tax expense/(credit)								
Current tax	161.05	1.82%	614.40	1.72%	184.46	0.82%	49.40	0.20%
Short provision for taxation for earlier years as restated	-	-	-	-	(0.23)	0.00%	3.93	0.02%
Deferred tax expense/(credit)	13.94	0.16%	2.10	0.01%	15.32	0.07%	(22.93)	(0.09)%
Total tax expense	174.98	1.98%	616.49	1.73%	199.56	0.89%	30.40	0.12%
VI. Restated profit/(loss) after tax and before minority interest and share of loss in associate (IV-V)	**650.17**	**7.34%**	**1,634.33**	**4.58%**	**1,001.32**	**4.47%**	**98.59**	**0.39%**

	For the quarter ended June 30, 2022		For the Financial Year 2022		For the Financial Year 2021		For the Financial Year 2020	
	Amount	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**	**Amount**	**% of total income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
VII (a) Share of (loss) in associate	-	-	-	-	-	-	-	-
VII (b) Minority interest	-	-	-	-	-	-	-	-
VIII Restated profit/(loss) after tax [VI-VII(a)-VII(b)]	**650.17**	**7.34%**	**1,634.33**	**4.58%**	**1,001.32**	**4.47%**	**98.59**	**0.39%**
IX. Other comprehensive income/(expense)								
(i) Items that will not be classified subsequently to profit or loss								
- Re-measurement gain/(loss) on defined benefit plans	(2.25)	(0.03)%	0.81	0.00%	1.35	0.01%	(0.02)	0.00%
- Income tax effect	0.57	0.01%	(0.20)	0.00%	(0.34)	0.00%	0.01	0.00%
(ii) Items that will be reclassified to profit or loss								
- Exchange differences in translating financial statements of foreign operations	(67.52)	(0.76)%	(34.25)	(0.10)%	(17.39)	(0.08)%	42.21	0.17%
Restated other comprehensive income/(loss) for the year - net of taxes	(69.20)	(0.78)%	(33.64)	(0.09)%	(16.38)	(0.07)%	42.19	0.17%
X. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**580.97**	**6.56%**	**1600.69**	**4.49%**	**984.94**	**4.39%**	**140.78**	**0.56%**

Quarter ended June 30, 2022

<u>*Total income*</u>

Our total income was ₹8,855.90 million for the quarter ended June 30, 2022, comprising revenue from operations of ₹8,839.37 million and other income of ₹16.53 million.

Revenue from operations

Our revenue from operations was ₹8,839.37 million for the quarter ended June 30, 2022, or 99.81% of our total income on a restated consolidated basis, which primarily comprised revenue from sale of products of ₹8,827.35 million, other operating income of ₹11.37 million and revenue from sale of services of ₹0.65 million.

Other income

Our other income was ₹16.53 million for the quarter ended June 30, 2022, or 0.19% of our total income on a restated consolidated basis, which primarily included other non-operating income of ₹8.61 million.

Total expenses

Our total expenses were ₹8,030.75 million for the quarter ended June 30, 2022, or 90.68% of our total income on a restated consolidated basis, which primarily comprised cost of materials consumed of ₹6,599.50 million, purchases of stock-in trade of ₹902.97 million, other expenses of ₹387.82 million, finance costs of ₹100.79 million, changes in inventories of finished goods, work-in-progress and stock-in-trade of ₹(91.40) million, employee benefits expenses of ₹90.84 million and depreciation & amortization expenses of ₹40.23 million.

Cost of materials consumed

The cost of materials consumed was ₹6,599.50 million for the quarter ended June 30, 2022 which primarily comprised costs of raw material (base oils, additives and waxes) consumed of ₹6,436.37 million and costs of packing material consumed of ₹163.13 million.

Purchases of stock-in-trade

Purchases of stock-in-trade were ₹902.97 million for the quarter ended June 30, 2022 which primarily comprised specialty oil products of ₹902.04 million.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade were ₹(91.40) million in the quarter ended June 30, 2022.

Employee benefits expenses

Employee benefits expenses were ₹90.84 million for the quarter ended June 30, 2022 which comprised primarily of salaries, wages, bonus and other benefits of ₹81.56 million.

Finance costs

Our finance costs were ₹100.79 million for the quarter ended June 30, 2022 which primarily comprised interest expense on working capital loans of ₹30.84 million and other borrowing costs of ₹54.60 million.

Depreciation & amortization expenses

Our depreciation and amortization expenses were ₹40.23 million for the quarter ended June 30, 2022.

Other expenses

Our other expenses were ₹387.82 million for the quarter ended June 30, 2022 which primarily included freight and transportation costs (net of recovery) of ₹113.93 million and foreign exchange rate fluctuation loss of ₹88.37 million.

Restated profit/(loss) before tax

As a result of the foregoing, our restated profit/(loss) before tax was ₹825.15 million for the quarter ended June 30, 2022, on a restated consolidated basis.

Restated profit/(loss) after tax

Our restated profit after tax for the quarter ended June 30, 2022 was ₹650.17 million.

We had tax expenses of ₹174.98 million, attributable to current tax expenses of ₹161.05 million and deferred tax expenses of ₹13.94 million.

Restated other comprehensive income/(loss) – net of taxes

Our restated other comprehensive income/(loss) for the quarter ended June 30, 2022 was ₹(69.20) million, on a restated consolidated basis.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) for the quarter ended June 30, 2022 was ₹580.97 million, on a restated consolidated basis.

Financial Year 2022 compared to Financial Year 2021

	For the Financial Year 2022	For the Financial Year 2021	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
I. Income				
Revenue from operations	35,433.18	22,207.96	13,225.22	59.55%
Other income	254.84	215.87	38.98	18.06%
Total income	**35,688.03**	**22,423.83**	13,264.20	59.15%
II. Expenses				
Cost of materials consumed	23,822.65	11,355.94	12,466.71	109.78%
Purchases of stock-in-trade	6,763.64	7,464.47	(700.83)	(9.39) %
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.72)	516.93	(541.65)	(104.78) %
Employee benefits expense	366.10	238.17	127.93	53.71%
Finance costs	317.28	357.73	(40.45)	(11.31) %
Depreciation and amortization expense	151.04	114.15	36.89	32.32%
Other expenses	2,046.31	1,246.68	799.63	64.14%
Total expenses	**33,442.30**	**21,294.07**	12,148.23	57.05%
III. Restated share of loss of a joint venture (I-II)	2,245.73	1,129.76	1,115.97	98.78%
Share of profit/(loss) of a joint venture	-	71.11	(71.11)	(100.00)%
Restated profit before exceptional items and tax (I-II)	**2,245.73**	**1,200.88**	1,044.85	87.01%
Exceptional items	(5.10)	-	(5.10)	(100.00)%
IV. Restated Profit/(loss) before tax	**2,250.83**	**1,200.88**	1,049.95	87.43%
V. Tax expense/(credit)				
Current tax	614.40	184.46	-	-
Short provision for taxation for earlier years as restated	-	(0.23)	-	-
Deferred tax expense/(credit)	2.10	15.32	-	-
Total tax expense	616.49	199.56	416.93	208.93%
VI. Restated profit/(loss) after tax and before minority interest and share of loss in associate (IV-V)	**1,634.33**	**1,001.32**	**633.01**	**63.22%**
VII (a) Share of (loss) in associate	-	-	-	-
VII (b) Minority interest	-	-	-	-
VIII Restated profit/(loss) after tax [VI-VII(a)-VII(b)]	**1,634.33**	**1,001.32**	633.01	63.22%
IX. Other comprehensive income/(expense)				
(i) Items that will not be classified subsequently to profit or loss				
- Re-measurement gain/(loss) on defined benefit plans	0.81	1.35	(0.54)	(40.00)%

	For the Financial Year 2022	For the Financial Year 2021	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
- Income tax effect	(0.20)	(0.34)	0.14	41.18%
(ii) Items that will be reclassified to profit or loss				
- Exchange differences in translating financial statements of foreign operations	(34.25)	(17.39)	(16.86)	(96.95)%
-Restated other comprehensive income/(loss) for the year - net of taxes	(33.64)	(16.38)	(17.26)	105.43%
X. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**1,600.69**	**984.94**	615.75	62.52%

Total income

Our total income increased by ₹13,264.20 million or 59.15%, to ₹35,688.03 million for the Financial Year 2022 from ₹22,423.83 million for the Financial Year 2021, due to an increase in the revenue from operations, primarily attributable to an increase in the revenue from sale of products and sale of services, and an increase in other income.

Revenue from operations

Our revenue from operations increased by ₹13,225.22 million or 59.55%, to ₹35,433.18 million for the Financial Year 2022 from ₹22,207.96 million for the Financial Year 2021, primarily due to an increase in the sale of specialty oils to ₹33,830.71 million from ₹17,599.30 million, and an increase in our revenue from sale of services to ₹169.74 million from ₹118.19 million on account of increases in freight income. Our other operating income also increased by ₹0.91 million or 2.35%, to ₹39.40 million for the Financial Year 2022 from ₹38.50 million for the Financial Year 2021.

Revenue from sale of non-coking coal decreased by ₹(1881.32) million or 57.69%, to ₹1,379.90 million in the Financial Year 2022 compared to ₹3,261.22 million in the Financial Year 2021 due to the shift in management focus from our coal-trading business towards specialty oils.

Other income

Our other income increased by ₹38.98 million or 18.06%, to ₹254.84 million for the Financial Year 2022 from ₹215.87 million for the Financial Year 2021, primarily due to an increase in interest income from ₹47.02 million in the Financial Year 2021 to ₹74.47 million in the Financial Year 2022 and ₹53.82 million arising out of sale of shares of Gandhar DMCC in the Financial Year 2022, offset partially by decrease in other non-operating income from ₹166.73 million in the Financial Year 2021 to ₹126.14 million in the Financial Year 2022.

Total expenses

Our total expenses increased by ₹12,148.23 million or 57.05%, to ₹33,442.30 million for the Financial Year 2022 from ₹21,294.07 million for the Financial Year 2021, primarily to an increase in cost of materials consumed, other expenses and employee benefits expenses.

Cost of materials consumed

Our cost of materials consumed increased by ₹12,466.71 million or 109.78%, to ₹23,822.65 million for the Financial Year 2022 from ₹11,355.94 million for the Financial Year 2021 due to increased orders from customers.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by ₹700.83 million or 9.39%, to ₹6,763.64 million for the Financial Year 2022 from ₹7,464.47 million for the Financial Year 2021, primarily due to a reduction in purchases for non-coking coal from ₹3,185.48 million in the Financial Year 2021 to ₹1,040.46 million in the Financial Year 2022 from partly offset by increase in purchases of specialty oils from ₹3,252.37 million in the Financial Year 2021 to ₹5,720.90 million in the Financial Year 2022.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Our changes in inventories of finished goods and work-in-progress decreased by ₹541.65 million or 104.78%, to ₹(24.72) million for the Financial Year 2022 as compared to ₹516.93 million for the Financial Year 2021, primarily due to increase in closing balance of inventory over opening balance resulting in higher inventory on account of increased manufacturing operations.

Employee benefits expenses

Employee benefits expenses increased by ₹127.93 million or 53.71%, to ₹366.10 million for the Financial Year 2022 from ₹238.17 million for the Financial Year 2021, as a result of increase in the number of employees to cater to our expanding operations and associated costs, including annual increments.

Finance costs

Our finance costs decreased by ₹40.45 million or 11.31%, to ₹317.28 million for the Financial Year 2022 from ₹357.73 million for the Financial Year 2021, primarily due to a reduction in working capital borrowings offset by increase in other processing costs as debited by various banks.

Depreciation & amortization expenses

Our depreciation and amortization expenses increased by ₹36.89 million or 32.32%, to ₹151.04 million for the Financial Year 2022 from ₹114.15 million for the Financial Year 2021, primarily due to an increase in our gross block of assets to ₹2,071.63 million in the Financial Year 2022 from ₹1,110.12 million in Financial Year 2021.

Other expenses

Our other expenses increased by ₹799.63 million or 64.14%, to ₹2,046.31 million for the Financial Year 2022 from ₹1,246.68 million for the Financial Year 2021, primarily due to an increase in freight and transportation expenses (net of recovery) from ₹477.11 million for the Financial Year 2021 to ₹762.03 million for the Financial Year 2022 due to increased orders from customers, increase in miscellaneous expenses from ₹31.50 million in Financial Year 2021 to ₹329.31 million in Financial Year 2022 on account of interest on customs duty and disallowed GST input credit and increase in foreign exchange fluctuation loss from (₹22.51) million in Financial Year 2021 to ₹96.73 million in Financial Year 2022 on account of foreign exchange fluctuations.

Restated profit/(loss) before tax

As a result of the foregoing, including due to surplus income of ₹5.1 million arising out of the sale of our coal trading business, our restated profit/(loss) before tax increased by ₹1,049.95 million or 87.43%, to ₹2,250.83 million in the Financial Year 2022 compared to ₹1,200.88 million in the Financial Year 2021.

Restated profit/(loss) after tax

Our restated profit after tax increased by ₹633.01 million or 63.22%, to ₹1,634.33 million in the Financial Year 2022 compared to ₹1,001.32 million in the Financial Year 2021.

Our tax expenses increased by ₹416.93 million or 208.93%, to ₹616.49 million in the Financial Year 2022 from ₹199.56 million, primarily on account of an increase in current tax obligations due to increased profit before tax.

Restated other comprehensive income/(loss) – net of taxes

Our restated other comprehensive income/(loss) decreased to ₹(33.64) million in the Financial Year 2022 from ₹(16.38) million in the Financial Year 2021, primarily due to remeasurement gains or losses and foreign exchange differences in translation of financials of foreign operations.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) increased by ₹615.75 million or 62.52%, to ₹1,600.69 million in the Financial Year 2022 compared to ₹984.94 million in the Financial Year 2021, on account of the foregoing.

Financial Year 2021 compared to Financial Year 2020

	For the Financial Year 2021	For the Financial Year 2020	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
I. Income				
Revenue from operations	22,207.96	25,036.26	(2,828.30)	(11.30) %
Other income	215.87	130.64	85.23	65.23%
Total income	**22,423.83**	**25,166.91**	(2,743.07)	(10.90)%
II. Expenses				
Cost of materials consumed	11,355.94	10,482.59	873.35	8.33%
Purchases of stock-in-trade	7,464.47	10,831.48	(3,367.01)	(31.09)%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	516.93	431.13	85.80	19.90%
Employee benefits expense	238.17	242.32	(4.15)	(1.71)%
Finance costs	357.73	488.40	(130.67)	(26.75)%
Depreciation and amortization expense	114.15	105.60	8.55	8.09%
Other expenses	1,246.68	2,446.42	(1,199.74)	(49.04)%
Total expenses	**21,294.07**	**25,027.94**	(3,733.87)	(14.92)%
III. Restated share of loss of a joint venture (I-II)	1,129.76	138.96	990.80	713.00%
Share of profit/(loss) of a joint venture	71.11	(9.97)	81.08	(813.23)%
Restated profit before exceptional items and tax (I-II)	**1,200.88**	**128.99**	1,071.88	830.96%
Exceptional items	-	-	-	-
IV. Restated Profit/(loss) before tax	**1,200.88**	**128.99**	1,071.88	830.96%
V. Tax expense/(credit)				
Current tax	184.46	49.40	135.06	273.40%
Short provision for taxation for earlier years as restated	(0.23)	3.93	(4.96)	(105.85)%
Deferred tax expense/(credit)	15.32	(22.93)	38.25	166.81%
Total tax expense	199.56	30.40	169.16	556.45%
VI. Restated profit/(loss) after tax and before minority interest and share of loss in associate (IV-V)	**1,001.32**	**98.59**	902.72	915.59%
VII (a) Share of (loss) in associate	-	-	-	-
VII (b) Minority interest	-	-	-	-
VIII Restated profit/(loss) after tax [VI-VII(a)-VII(b)]	**1,001.32**	**98.59**	902.72	915.59%
IX. Other comprehensive income/(expense)				

	For the Financial Year 2021	For the Financial Year 2020	Change	
	Amount	Amount	Amount	Percentage
	(₹ million)	*(₹ million)*	*(₹ million)*	*(%)*
(i) Items that will not be classified subsequently to profit or loss				
- *Re-measurement gain/(loss) on defined benefit plans*	1.35	(0.02)	1.37	(6850)%
- *Income tax effect*	(0.34)	0.01	(0.35)	(3500)%
(ii) Items that will be reclassified to profit or loss				
- *Exchange differences in translating financial statements of foreign operations*	(17.39)	42.21	(59.60)	(141.20)%
-Restated other comprehensive income/(loss) for the year - net of taxes	(16.38)	42.19	(58.56)	(138.82)%
X. Total restated comprehensive income/(loss) for the year/period (VIII+IX)	**984.94**	**140.78**	844.16	599.62%

<u>*Total income*</u>

Our total income decreased by ₹2,743.07 million or 10.90%, to ₹22,423.83 million for the Financial Year 2021 from ₹25,166.91 million for the Financial Year 2020, due to a decrease in our revenue from operations.

Revenue from operations

Our revenue from operations decreased by ₹2,828.30 million or 11.30%, to ₹22,207.96 million for the Financial Year 2021 from ₹25,036.26 million for the Financial Year 2020, primarily due to decrease to sales in our non-coking coal business from ₹10,965.65 million in the Financial Year 2020 to ₹3,261.22 million in the Financial Year 2021 due to a shift in management focus from our coal-trading business to our specialty oil business, partly offset by an increase in sales in our specialty oil business from ₹13,746.23 million in the Financial Year 2020 to ₹17,599.30 million in the Financial Year 2021. Our revenue from the sale of products decreased by ₹2,663.81 million or 10.78%, to ₹22,051.28 million for the Financial Year 2021 from ₹24,715.09 million for the Financial Year 2020. Our revenue from the sale of services for the Financial Year 2021 decreased by ₹163.72 million or 58.08%, to ₹118.19 million from ₹281.91 million for the Financial Year 2020 due to a reduction in coal handling charges due to a decrease in our overall coal-trading business. Further, our other operating income decreased by ₹0.76 million or 1.94%, to ₹38.50 million for the Financial Year 2021 from ₹39.26 million for the Financial Year 2020.

Other income

The decrease in our revenue from operations was partially offset by an increase of ₹85.23 million or 65.23% in our other income to ₹215.87 million for the Financial Year 2021 from ₹130.64 million for the Financial Year 2020, primarily due to increase in other non-operating income from ₹51.84 million in the Financial Year 2020 to ₹166.73 million in the Financial Year 2021 partly offset by decrease in interest income from ₹78.77 million in the Financial Year 2020 to ₹47.02 million in the Financial Year 2021.

<u>*Total expenses*</u>

Our total expenses decreased by ₹3,733.87 million or 14.92%, to ₹21,294.07 million in the Financial Year 2021 from ₹25,027.94 million in the Financial Year 2020, primarily due to a decrease in purchase of stock in trade and other expenses on account of decrease in revenue from operations to ₹22,207.96 million for the Financial Year 2021 from ₹25,036.26 million for the Financial Year 2020.

Cost of materials consumed

Our cost of materials consumed increased by ₹873.35 million or 8.33%, to ₹11,355.94 million for the Financial Year 2021 from ₹10,482.59 million for the Financial Year 2020, primarily due to an increase in consumption of raw materials (base oil, additives and waxes) and packing materials on account of increase in sales in our specialty oil business from ₹13,746.23 million in the Financial Year 2020 to ₹17,599.30 million in the Financial Year 2021.

Purchases of stock-in-trade

Our purchases of stock-in-trade decreased by ₹3,367.01 million or 31.09%, to ₹7,464.47 million for the Financial Year 2021 from ₹10,831.48 million for the Financial Year 2020, primarily due to decreases in purchase of non-coking coal from ₹9,484.92 million in the Financial Year 2020 to ₹3,185.48 million in the Financial Year 2021 partly offset by an increase in purchase of specialty oil from ₹1,344.05 million in the Financial Year 2020 to ₹3,252.37 million in the Financial Year 2021.

Change in inventories of finished goods, work-in-progress and stock-in-trade

There was an increase in changes in inventories of finished goods, work-in-progress and stock-in-trade by ₹85.80 million or 19.90%,to ₹516.93 million for the Financial Year 2021 as compared to ₹431.13 million for the Financial Year 2020, primarily due to primarily due to decrease in closing balance of inventory over opening balance resulting in lower inventory.

Employee benefits expenses

Employee benefits expenses decreased by ₹4.15 million or 1.71%, to ₹238.17 million for the Financial Year 2021 from ₹242.32 million for the Financial Year 2020, primarily due to reduction in salaries and other employee costs because of COVID-19.

Finance costs

Our finance costs decreased by ₹130.67 million or 26.75%, to ₹357.73 million for the Financial Year 2021 from ₹488.40 million for the Financial Year 2020, primarily due to a reduction in working capital borrowings and borrowing costs of processing costs of letters of credit due to lower utilization of fund-based credit facilities.

Depreciation & amortization expenses

Our depreciation and amortization expenses were ₹114.15 million for the Financial Year 2021 compared to ₹105.60 million for the Financial Year 2020.

Other expenses

Our other expenses for the Financial Year 2021 decreased by ₹1,199.74 million or 49.04%, to ₹1,246.68 million from ₹2,446.42 million for the Financial Year 2020, primarily due to a decrease in freight and transportation expenses (net of recovery) from ₹1,510.73 million for the Financial Year 2020 to ₹477.11 million for the Financial Year 2021 on account of a decrease in our coal-trading business and foreign exchange fluctuation loss from ₹260.18 million in Financial Year 2020 to ₹(22.51) million in Financial Year 2021 on account of foreign exchange fluctuations.

Restated profit/(loss) before tax

Our restated profit/(loss) before tax increased by ₹1,071.88 million or 830.96%, to ₹1,200.88 million in the Financial Year 2021 from ₹128.99 million in the Financial Year 2020, primarily due to a reduction in employee cost, finance cost and other expenses and increase in share of profit/(loss) of a joint venture from loss of ₹9.97 million in the Financial Year 2020 to profit of ₹71.11 million in the Financial Year 2021.

Restated profit/(loss) after tax

Our restated profit after tax increased by ₹902.72 million or 915.59%, to ₹1,001.32 million for the Financial Year 2021 compared to ₹98.59 million for the Financial Year 2020.

Our tax expenses increased by ₹169.16 million or 556.45%, to ₹199.56 million from ₹30.40 million for the Financial Year 2020, primarily on account of an increase in our current tax obligations.

Restated other comprehensive income/(loss) – net of taxes

Our restated other comprehensive income/(loss) decreased to ₹(16.38) million in the Financial Year 2021 from ₹42.19 million in the Financial Year 2020, primarily due to remeasurement gains or losses and foreign exchange differences in translation of financials.

Total restated comprehensive income/loss for the year/period

Our total restated comprehensive income/(loss) increased by ₹844.16 million or 599.62%, to ₹984.94 million in the Financial Year 2021 compared to ₹140.78 million in the Financial Year 2020, on account of the foregoing.

Cash Flows based on the Restated Consolidated Financial Information

The following table sets forth our cash flows on a restated consolidated basis for the periods indicated:

Particulars	For the quarter ended June 30, 2022	For the Financial Year 2022	For the Financial Year 2021	For the Financial Year 2020
	(₹ million)			
Net cash flow from/ (used in) operating activities	(1,058.08)	1,666.53	1,180.55	703.94
Net cash flow from / (used in) investing activities	(203.47)	(1,159.58)	(223.56)	(235.23)
Net cash flow from / (used in) financing activities	919.33	(41.28)	(910.86)	(445.30)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(342.22)**	**465.66**	**46.14**	**23.41**

Operating activities

Our net cash flows used in operating activities was ₹1,058.08 million for the quarter ended June 30, 2022. While our profit before tax was ₹825.15 million for the quarter ended June 30, 2022, we had operating profit before working capital changes of ₹917.79 million, primarily as a result of finance costs of ₹100.79 million. Our movement in working capital for the quarter ended June 30, 2022 primarily consisted of an increase in inventories of ₹(1,617.77) million and an increase in non-financial assets of ₹968.29 million, which was partially offset by an increase in trade payables of ₹1,162.56 million.

Net cash generated from operating activities was ₹1,666.53 million for the Financial Year 2022. While our profit before tax was ₹2,250.83 million for the Financial Year 2022, we had operating profit before working capital changes of ₹2,754.18 million, primarily as a result of finance costs of ₹317.28 million and depreciation and amortization expenses of ₹151.04 million. Our movement in working capital for the Financial Year 2022 primarily consisted of an increase in inventories of ₹1,270.20 million.

Net cash generated from operating activities was ₹1,180.55 million for the Financial Year 2021. While our profit before tax was ₹1,200.88 million for the Financial Year 2021, we had operating profit before working capital changes of ₹1,700.08 million, primarily as a result of finance costs of ₹357.73 million and depreciation and amortization expenses of ₹114.15 million. Our movement in working capital for the Financial Year 2021 primarily consisted of an increase in inventories of ₹137.58 million, increase in trade receivables of ₹728.22 million and increase in trade payables of ₹436.04 million.

Net cash generated from operating activities was ₹703.94 million for the Financial Year 2020. While our profit before tax was ₹128.99 million for the Financial Year 2020. We had operating profit before working capital changes of ₹984.28 million, primarily as a result of finance costs of ₹488.40 million and depreciation and amortization expenses of ₹105.60 million. Our movement in working capital for the Financial Year 2020 primarily consisted of a decrease in inventories of ₹679.57 million, decrease in trade receivables of ₹1,536.04 million and decrease in trade payables of ₹2,442.68 million.

Investing activities

Net cash used in investing activities was ₹203.47 million for the quarter ended June 30, 2022, primarily consisting of additions to fixed assets of ₹99.89 million and reduction in term deposits of ₹95.66 million.

Net cash used in investing activities was ₹1,159.58 million for the Financial Year 2022, primarily consisting of purchase of fixed assets of ₹1,156.30 million.

Net cash used in investing activities was ₹233.56 million for the Financial Year 2021, primarily consisting of purchase of fixed assets of ₹104.44 million and investment in associate/ joint venture of ₹71.11 million.

Net cash used in investing activities was ₹235.23 million for the Financial Year 2020, primarily consisting of purchase of fixed assets of ₹166.95million.

Financing Activities

Net cash generated from financing activities was ₹919.33 million for the quarter ended June 30, 2022, primarily due to proceeds from short-term borrowings of ₹926.58 million and proceeds from long-term borrowings of ₹108.19 million partially offset by finance costs excluding paid for lease liabilities of ₹92.19 million.

Net cash used in financing activities was ₹41.28 million for the Financial Year 2022, primarily due to finance costs excluding paid for lease liabilities of ₹291.91 million and dividend paid on equity shares of ₹456.00 million partly offset by proceeds from short term borrowings of ₹527.32 million and proceeds from long term borrowings of ₹266.83 million.

Net cash used in financing activities was ₹910.86 million for the Financial Year 2021, primarily due to repayment of short-term borrowings of ₹539.01 million and finance costs excluding paid for lease liabilities of ₹338.20 million.

Net cash used in financing activities was ₹445.30 million for the Financial Year 2020, primarily due to finance costs excluding paid for lease liabilities of ₹473.97 million.

Financial indebtedness

The following table sets forth our secured and unsecured borrowings as of June 30, 2022, as per the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As of June 30, 2022	
	Long term	Short term
Secured		
(a) Term loans from banks	367.09	-
i. Current Maturities*	197.53	-
(b) Term loans from a financial institution	1.6	-
(c) Vehicle Loans from banks	7.65	-
i. Current Maturities*	5.72	-
(d) Cash Credit Facility	-	712.9
(e) Packing Credit Facility	-	105.51
(f) Export Facility for purchase of documents	-	475.21
Total (A)	579.59	1293.62
Unsecured		
Loan from related parties	-	-
Loans from others	-	743.15
Total (B)	-	743.15
Total (A+B)	**579.59**	**2036.77**

**Current maturities represent installments repayable within a period of twelve months.*

Also see "*Financial Indebtedness*" on page 466 for details of our outstanding borrowings as of September 30, 2022 and a description of the terms of our indebtedness.

Capital and other commitments

Our capital commitments based our Restated Consolidated Financial Information are set out below.

(in ₹ million)

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	38.01	106.32	27.29	28.39

The following tables sets forth a summary of the maturity profile of our contractual obligations as of June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 as per our Restated Consolidated Financial Information:

As of June 30, 2022

(in ₹ million)

Particulars	Total	Less than one year	1 to 5 years	More than 5 years
Long term borrowings	376.34	-	376.34	-
Lease liabilities	418.93	60.88	358.04	-
Short term borrowings	2,240.01	2,240.01	-	-
Trade and other payables	6,378.06	6,378.06	-	-
Other financial liabilities	229.83	229.83	-	-
Derivative financial liabilities	8.34	8.34	-	-
	9,651.51	**8,917.12**	**734.39**	-

As of March 31, 2022

(in ₹ million)

Particulars	Total	Less than one year	1 to 5 years	More than 5 years
Long term borrowings	338.96	-	338.96	-
Lease Liabilities	326.12	47.28	278.85	-
Short term borrowings	1,242.63	1,242.63	-	
Trade and other payables	5,174.36	5,174.36	-	
Other financial liabilities	222.09	222.09	-	
Derivative financial liabilities	-	-	-	
	7,304.16	**6,686.35**	**617.81**	**-**

As of March 31, 2021

(in ₹ million)

Particulars	Total	Less than one year	1 to 5 years	More than 5 years
Long term borrowings	175.71	-	175.71	-
Lease Liabilities	116.31	51.53	64.79	-
Short term borrowings	611.72	611.72	-	-
Trade and other payables	5,231.77	5,231.77	-	-
Other financial liabilities	194.96	194.96	-	-
Derivative financial liabilities	4.22	4.22	-	-
	6,334.70	**6,094.20**	**240.50**	**-**

As of March 31, 2020

(in ₹ million)

Particulars	Total	Less than one year	1 to 5 years	More than 5 years
Long term borrowings	161.10	-	159.76	1.34
Lease Liabilities	155.12	38.80	116.31	-
Short term borrowings	1,140.66	1,140.66	-	-
Trade and other payables	4,791.81	4,791.81	-	-
Other financial liabilities	135.32	135.32	-	-
Derivative financial liabilities	3.65	3.65	-	-
	6,387.65	**6,110.24**	**276.07**	**1.34**

Capital expenditure

Based on our Restated Consolidated Financial Information, in the quarter ended June 30, 2022 and the Financial Years 2022, 2021 and 2020, we incurred the following amounts towards additions to fixed assets:

(in ₹ million)

Quarter ended June 30, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
99.89	1,156.30	104.44	166.95

Contingent liabilities

As of June 30, 2022, our Company's contingent liabilities, as indicated in the Restated Consolidated Financial Information, were ₹3,610.91 million, reflecting the following:

(in ₹ million)

Particulars	As of June 30, 2022
Outstanding letters of credit	1,618.76
Guarantees issued by bank	524.87
Export obligation against advance authorization licenses issued by Director General of Foreign Trade (Duty Saved)	37.68
Demand raised by Central Excise Authorities contested by Company (Net of payment)	0.99
Demand raised by Sales Tax Authorities contested by Company (Net of payment)	44.10
Demand raised by Custom Authorities contested by Company (Net of payment)	407.82
Corporate Guarantees	
Corporate Guarantee given by Company to Bank for loan given to Texol Lubritech FZC	976.67
Total	**3,610.91**

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Offsetting arrangements

Our Company enters into derivative contracts for hedging foreign exchange exposures. Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing / receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet.

Changes in accounting policies in the last three Financial Years

There have been no changes in our accounting policies in Financial Years 2020, 2021 or 2022.

Quantitative and qualitative disclosures about market risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to foreign exchange risk, credit risk and liquidity risk in the normal course of our business.

Currency Risk

Our Company is exposed to currency risk mainly on account of its import payables, short term borrowings and export receivables in foreign currency. The major exposures of our Company are in U.S. dollars and AED. Our Company hedges its import foreign exchange exposure partly through exports and depending upon the market situations partly through options and forward foreign currency covers. Our Company has a policy in place for hedging its foreign currency borrowings along with interest. Our Company does not use derivative financial instruments for trading or speculative purposes. For further information, see "*Risk Factors – Exchange rate fluctuations in various currencies in which we do business could negatively impact our business, financial condition and results of operations*." on page 44 and "**-** *Principal factors affecting our results of operations*" on page 473.

Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result in a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 90 days with our customers. As of the quarter ended June 30, 2022, and the Financial Years 2022, 2021 and 2020, our restated trade receivables were ₹5,142.76 million, ₹4,415.53 million, ₹5,138.10 million and ₹4,404.46 million respectively. For further information, see "*Risk Factors – We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may adversely affect our cash flows and results of operations.*" on page 43.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Other qualitative factors

Dependence on a few suppliers or customers

See "*Risk Factors – We obtain a substantial portion of our raw materials from a limited number of suppliers. If one or more of our top suppliers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our working capital cycle may be adversely affected, which may in turn have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 46 and "*Risk Factors - We depend significantly on our personal care, health care and performance oil business division and downturns in the industries addressed by this business division or an inability to manage sales by the business division effectively leading to any reduction in revenue from this division could adversely affect our business, financial condition and results of operations*." on page 39.

Significant economic changes

Other than as described above under the headings titled "*Our Business—Impact of the COVID-19 pandemic*", "*—Principal factors affecting our results of operations*" and "*Risk Factors—The ongoing novel coronavirus (COVID-19) pandemic and measures intended to prevent its spread have had, and may continue to have, a material and adverse effect on our business and results of operations.*" on pages 240, 473 and 47, respectively, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*— Principal factors affecting our results of operations*" on page 473 and the uncertainties described in the section titled "*Risk Factors*" on page 38. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business—Strategies*" on page 220, there are no new products or business segments in which we operate.

Seasonality of business

Demand for our petroleum jellies and white oils used as ingredients in topical ointments and other healthcare end-products generally rises during the winter season. Further, the composition and contribution of regions for our overseas sales varies across the first half and the second half of the year. Also see "*Risk Factors – Our overall business and the demand for our products is dependent on the end industries in which our products are used and any decline in the demand for our customers' end products could have an adverse impact on our business, results of operations, cash flows and financial condition.*" on page 44.

Significant developments occurring after June 30, 2022

(i) Pursuant to a resolution dated September 27, 2022, the Board has approved the incorporation of an overseas subsidiary in the UAE under the name "Texol Oils FZC" or such other name as may be approved by the appropriate authority in the Hamriyah Free Zone (HFZ), Sharjah, UAE. The shareholding of the proposed company is expected to be 50.10% owned by our Company and 49.90% owned by ESPE Oils FZC.

(ii) Our Company, pursuant to a resolution of our Board dated December 13, 2022, has approved the ESOP 2022. This is subject to the approval of the Shareholders of our Company. The ESOP 2022 shall be deemed to come into force from the date of the approval of the Shareholders or such other date as may be decided by the Board and approved by the Shareholders.

Except as set out above and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information, as disclosed in this Draft Red Herring Prospectus, which materially or adversely affect or are likely to affect our operations or profitability, the value of our assets or our ability to pay our liabilities, within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters, and (iv) legal proceedings that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors (the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purposes of identification of material litigation in relation to (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated December 13, 2022:

All outstanding legal proceedings, including any litigation or arbitration proceedings involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) shall be disclosed:

*(i) If the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of 0.5% of the Profit after Tax of our Company as per the last restated consolidated financial statements for the full year. As per our Restated Consolidated Financial Information, 0.5% of our Profit after Tax for the Financial Year 2022 was ₹8.17 million. Therefore, ₹8.17 million has been considered as the materiality threshold (the "**Materiality Amount**");*

(ii) 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 Amount; or

(iii) any other outstanding legal proceedings, wherein the monetary liability is not quantifiable or does not meet the de minimis threshold provided under (i) above, shall be deemed to be material if the outcome of such litigation would have a material and adverse bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial or arbitral forum.

Except as disclosed below, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company exceeding ₹127.56 million, i.e., 2% of the total trade payables of our Company as at the date of the latest Restated Consolidated Financial Information shall be considered "material". Accordingly, as of June 30, 2022, any outstanding dues exceeding ₹127.56 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

(a) *Criminal proceedings against our Company*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company other than as disclosed below:

1. Emsons Exim Private Limited ("**Petitioner**") has filed a criminal writ petition dated September 20, 2019 before the High Court of Bombay against our Company, our Promoters and one of our Directors, Ms. Deena Asit Mehta, seeking the registration of an FIR against our Company, our Promoters and the above-named Director. The Petitioner has alleged that our Company supplied sub-standard paraffin oil to the Petitioner based on a fabricated "*kosher*" certificate. The matter is currently pending.

2. An order dated August 1, 2022 ("**Order**") was passed against our Company under Section 6A of the Essential Commodities Act, 1955 for alleged infringement of Sections 3, 7, 8 and 9 of the Essential Commodities Act, 1955 by the Office of Controller of Ration and Director Civil Supplies, Mumbai, directing the confiscation of a tanker belonging to one of our promoter group entities, Parekh Bulk Carriers and the base oil carried by such tanker, which belongs to our Company. Our Company was transporting this base oil from the Mumbai Port Trust to our Silvassa Plant through the confiscated tanker, which was seized by the Crime Investigation Department Branch, Kurla, Mumbai. Our Company has filed an appeal before the Sessions Court, Bombay against the Order seeking *inter-alia* the setting aside of the Order and the release of the confiscated tanker and the base oil belonging to our Company. An order dated November 1, 2022 was passed by the Sessions Court, Bombay granting interim custody of the confiscated tanker and the said base oil to Parekh Bulk Carriers and our Company, respectively.

Historically, we operated a non-coking coal trading business through Gandhar DMCC. During the Financial Year 2022, we sold this coal trading business through a slump sale and divested our shareholding in Gandhar DMCC, through the Business Transfer Agreement, which provides that our Company and GCMPL shall indemnify each other for direct claims or losses arising out of or due to certain specified events. GCMPL has further agreed to indemnify our Company, our Subsidiaries and their respective directors, officers, affiliates or employees for certain outstanding contingent liabilities and legal and regulatory proceedings in relation to the erstwhile Coal Trading Business and any other losses to which such parties may become subject in relation to the Coal Trading Business, except any criminal liability that cannot be transferred under law. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively. The following matter is in relation to our erstwhile Coal Trading Business.

3. Shri Saptashringi Ispat Private Limited ("**Complainant**") has filed a revision application at the Sessions Court, Dindoshi against an order dated June 27, 2016 passed by the Metropolitan Magistrate's 67th Court, Borivali ("**Magistrate Court**") seeking directions for registration of an FIR against our Company, our Promoters and certain members of our Promoter Group under, *inter alia*, section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**") and sections 120-B, 406, 418, 420, 464,468, 471, 477, 504, 506, and 506(2) read with section 34 of the Indian Penal Code, 1860 ("**IPC**"). Gandhar Global Singapore Pte. Ltd, had entered into an agreement dated May 13, 2013, with the Complainant for sale of coal to the Complainant. As per the terms of the agreement, the Complainant was required to pay an amount of USD 12,55,650 through usance letter of credit within a period of 90 days from the date of the receipt of the coal. The Complainant has alleged, *inter alia*, that our Company delayed the delivery of coal and supplied inferior quality coal. It has further alleged that owing to its inability to sell the coal purchased from our Company, our Company had allegedly

agreed to buy back the balance stock of coal for a price of ₹67.16 million and also pay ₹30 million towards damages, of which, cheques aggregating to ₹30 million issued by our Company in favor of the Complainant were dishonoured upon encashment by the Complainant. Thereafter, the Complainant also lodged a criminal complaint with the Crime Branch, Goregaon Police Station. The Complainant received a letter from the Goregaon Police Station stating that upon investigation it was concluded that the matter was of a civil nature, and no FIR was registered. The Complainant proceeded to file a complaint under section 156(3) of the CrPC. The Magistrate's Court rejected the prayer for sending the complaint for investigation under section 156(3) of the CrPC. Additionally, the Complainant has also filed a complaint in the court of Chief Judicial Magistrate, Nashik against our Company, our Promoters, and certain members of our Promoter Group under sections 138 and 141 of the Negotiable Instruments Act, 1881, alleging that the above cheques aggregating to ₹30 million have been dishonoured. One of our Promoters, Mr. Ramesh Babulal Parekh, has filed a criminal writ petition before the High Court of Bombay seeking relief against such complaint. Our Company, along with our Promoters, Mr. Aslesh Ramesh Parekh and Mr. Samir Ramesh Parekh, has separately filed a criminal writ petition in the High Court of Bombay against the state of Maharashtra and the Complainant seeking relief against such complaint. Our Company has also filed a commercial suit in the High Court of Bombay against the Complainant. The High Court of Bombay, through an *ad-interim* order dated June 27, 2016, ordered the Complainant to deposit the three cheques with the court. The matters are currently pending.

(b) *Criminal proceedings by our Company*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company other than as disclosed below:

1. Our Company had filed a complaint before the Metropolitan Magistrate's Court, Borivali, Mumbai against Suryaprakash Dadhich ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881 (the "**NI Act**") in relation to the dishonour of a cheque aggregating to ₹0.33 million. An order dated October 4, 2017 ("**Order**") was passed against the Accused, convicting him of an offence under section 138 of the NI Act. The Accused has filed an appeal before the Sessions Court, Dindoshi (Borivali Division) Mumbai, against the Order. Subsequently, our Company has received the principal amount from the Accused. The matter is currently pending withdrawal by the Accused.

2. Our Company filed a complaint before the Metropolitan Magistrate's Court at Ballard Pier, Mumbai under section 138 of the NI Act in relation to the dishonour of cheques issued by Aagam Enterprises and others aggregating to ₹1.01 million. The matter is currently pending.

3. Our Company filed a complaint before the Metropolitan Magistrate's Court, Borivali, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Amar Remedies Limited and another, aggregating to ₹1.20 million. The matter is currently pending.

4. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Asha Fluid Industries Private Limited and others, aggregating to ₹0.4 million. The matter is currently pending.

5. Our Company filed a complaint before the Metropolitan Magistrate's Court at Esplanade, Mumbai under section 138 of the NI Act in relation to the dishonour of a cheque issued by Asian Lubricants and another aggregating to ₹0.33 million. The matter is currently pending.

6. Our Company filed a complaint before the Metropolitan Magistrate's Court at Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of a

cheque issued by Mr. Sushil Bansal (the proprietor of Ganapati Enterprises), aggregating to ₹0.55 million. The matter is currently pending.

7. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Jai Mata Di Enterprises and another, aggregating to ₹0.37 million. The matter is currently pending.

8. Our Company filed a complaint before the Metropolitan Magistrate's Court, Killa, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Komal Suppliers and another, aggregating to ₹0.2 million. The matter is currently pending.

9. Our Company filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Maruti Agarbatti and another, aggregating to ₹0.31 million. The matter is currently pending.

10. Our Company has filed a criminal appeal before the High Court of Bombay against the order dated May 3, 2019 issued by the Metropolitan Magistrate's Court, Ballard Pier, Mumbai in favour of Mehta Petroleum and others ("**Respondents**") under section 138 of the NI Act, in relation to dishonour of cheques aggregating to ₹2.85 million issued by the Respondents. Our Company had filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai against the Respondent. The matter is currently pending.

11. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai, under section 138 of the NI Act in relation to dishonour of a cheque issued by N-Square Lubricants Private Limited and others, aggregating to ₹1.46 million. The matter is currently pending.

12. Our Company filed a complaint before the Metropolitan Magistrate's Court, Borivali, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by MSC Transformers Private Limited and others, aggregating to ₹0.70 million. The matter is currently pending.

13. Our Company filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Parth Corporation and another, aggregating to ₹0.41 million. The matter is currently pending.

14. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Petrosol India and another, aggregating to ₹4 million. The matter is currently pending.

15. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the Negotiable Instrument Act, 1881 in relation to dishonour of cheques issued by Pushpa Enterprises and another for a total amount of ₹0.4 million. The matter is currently pending.

16. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque aggregating to ₹2.09 million issued by Sagarika Auto Spares and another. The matter is currently pending.

17. Our Company filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Raiyilee and Sons and another, aggregating to ₹0.58 million. The matter has

been transferred to the Metropolitan Magistrate's 54th Court, Mazgaon (Sewree), Mumbai and is currently pending.

18. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Shree Ram Bearings and Chemicals Limited and another for a total amount of ₹1.20 million. The matter is currently pending.

19. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Borivali, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Vatsalya Enterprises and another for a total amount of ₹0.46 million. The matter is currently pending.

20. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Ballard Pier, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Vintex Rubber Private Limited and others for an amount of ₹0.47 million. The matter is currently pending.

21. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of cheques issued by Kirloskar Electric Company Limited and others for an amount of ₹2.87 million. The matter is currently pending.

22. Our Company filed a complaint before the Metropolitan Magistrate's Court, Andheri, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Siddhivinayak Exim and another, aggregating to ₹0.37 million. The matter is currently pending.

23. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Dastak E-Services Private Limited and others, aggregating to ₹0.60 million. The matter is currently pending.

24. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by Raagvi Enterprises and others, aggregating to ₹2.32 million. The matter is currently pending.

25. Our Company filed a complaint before the Metropolitan Magistrate's Court, Borivali, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque issued by SB Industries and another, aggregating to ₹0.56 million. The matter is currently pending.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

26. Our Company has filed seven complaints against Bheema Cements Limited, its chairman and its directors before the Court of the X Special Magistrate, Erramanzil, Hyderabad under sections 138 and 142 of the NI Act for dishonour of cheques aggregating to ₹37.33 million. The matters are currently pending.

27. Our Company filed a complaint before the Metropolitan Magistrate's Court, Esplanade, Mumbai, under section 138 of the NI Act, in relation to dishonour of cheques issued by Sree Bhagyalaxmi Coal and Minerals Trading Private Limited and others aggregating to ₹5.36 million. The matter is currently pending.

28. Our Company has filed a complaint before the Metropolitan Magistrate's Court, at Esplanade, Mumbai under section 138 of the NI Act in relation to dishonour of a cheque aggregating to ₹10.26 million issued by Sai Darshan Traders and another. The matter is currently pending.

29. Our Company has filed an FIR and a complaint before the Joint Commissioner of Police, Economic Offences Wing, Mumbai against the management of IndBarath Thermal Power Limited and IndBarath Power GenCom Limited, and against the promoter of the above companies, Mr. Raghu Rama Krishna Raju for, *inter alia,* criminal breach of trust and cheating under sections 406, 409, 420 and 34 of the Indian Penal Code, 1860 for defrauding our Company of an amount of ₹467.99 million. For further details, see "*– Litigation involving our Company – Material civil litigation by our Company*" on page 537.

30. Our Company has filed a complaint before the Metropolitan Magistrate's Court, Kolkata ("**Complaint**") against Concast Exim Limited, Concast Bengal Industries Limited and Concast Steel and Power Limited ("**Concast Group**"), and against their respective directors (collectively, the "**Accused**"). Gandhar Global Singapore Pte. Ltd. together with the one of our Group Companies, Gandhar DMCC previously entered into transactions with the Accused and supplied them with coal aggregating to ₹300 million. The Accused provided copies of deeds of conveyance of properties to be transferred to our Company allegedly claiming the value of the properties as ₹400 million as against the coal supplied to the Accused. However, upon inspection by our Company of the properties, it was found that the properties did not belong to the Accused. The Complaint was filed by our Company on behalf of Gandhar Global Singapore Pte. Ltd. together with one of our Group Companies, Gandhar DMCC pursuant to an authority letter issued by Gandhar Global Singapore Pte. Ltd and one of our Group Companies, Gandhar DMCC, seeking an investigation in connection with the recovery of ₹300 million from the Concast Group under sections 120B read with sections 417, 418, 420 and 506 of the Indian Penal Code, 1860. The matter is currently pending.

31. Our Company has filed a criminal writ petition against the State of Maharashtra and Shri Saptashringi Ispat Private Limited before the High Court of Bombay. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Company*

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving our Company other than as disclosed below.

1. Our Company has received a notice dated December 19, 2020 from the Crime Branch Unit 3, Pune under section 8, Lubricating Oils and Greases (Processing, Supply and Distribution Regulation) Order, 1987 and section 165 of the Code of Criminal Procedure, 1973 in relation to an ongoing investigation against several individuals who were found to be in possession of white oil. It has been alleged in the notice that our Company has supplied the white oil to the individuals. Our Company has replied denying the contents of the notice pursuant to letters dated December 19, 2020 and December 22, 2020. We have not received any further communication in this matter.

2. Our Company has received a notice dated March 25, 2021 from the Crime Branch, Unit 3, Kalyan directing our Company to attend the office of Kalyan, Crime Branch Unit 3 along with documents in relation to transactions entered into with RK International Limited and Veera Enterprises. The notice is in relation to ongoing investigation of alleged violation of sections 3 and 7 of the Essential Commodities Act, 1955. Our Company has through a letter replied to the above notice submitting the relevant documents. We have not received any further communication in this matter.

3. Our Company has received a notice dated April 13, 2022 from the Inspector of Police, Sector 7, IMT, Manesar ("**Notice**"), under section 91 of the Code of Criminal Procedure, 1973 alleging that our Company sold bio diesel/lubricating oil to Aarohi Enterprises. The Notice was issued in connection to a case been registered against the directors of Aarohi Enterprises. The Notice required us to submit invoices and certificates in relation to the allegations. Our Company through a letter dated April 16, 2022 has submitted the required invoices and certificates. We have not received any further communication in this matter.

4. Our Company has received a summons dated November 17, 2021 under sections 3 and 7 of the Essential Commodities Act, 1955 from the Station House Officer of Bichiwada police station ("**Summons**") directing our Company to provide relevant transaction documents in relation to supply of base oil to KGN Oil and Lubricants. The Summons were issued pursuant to an investigation against KGN Oil and Lubricants. Our Company through a letter dated November 17, 2021 has replied to the Summons and submitted the required documents. We have not received any further communication in this matter.

5. Our Company has received two notices dated August 23, 2021 and September 9, 2021 ("**Notices**") under sections 285 and114 of the Indian Penal Code, 1860 from the Office of Police Inspector, Local Crime Branch, Navsari in relation to a criminal record registered with the Chikli Police Station. The criminal record is for an alleged illegal sale of inflammable materials from our refinery's tanker. The Notices *inter alia,* directed us to provide certain documents and certain details of transactions and customers. Our Company through letters dated August 26, 2021 and September 15, 2021 has submitted the relevant documents. We have not received any further communication in this matter.

6. An order dated February 12, 2018 ("**Order**") was passed by the Assistant Director, Enforcement Directorate, Mumbai Zone ("**Assistant Director**") under the Foreign Exchange Management Act, 1999 ("**FEMA**") and Income-tax Act, 1961 directing us to submit certain documents of our Company, including, *inter alia,* balance sheets of our Company, details of wholly owned subsidiaries, joint venture and details of our bank accounts, to the Assistant Director. The Order was passed under section 37 of FEMA read with section 133(6) of the Income-tax Act, 1961. Further, a summons dated July 11, 2018 ("**Summons**") was issued to the then managing director of our Company by the Assistant Director directing the submission of certain documents in relation to our Company's business and attendance of such director at the Assistant Director's office. Our Company replied to the Order through letters dated February 21, 2018 and March 8, 2018 submitting the requisite documents. Our Company through letters dated July 23, 2018, August 6, 2018 and September 18, 2018 submitted various documents in pursuance of hearings held on August 2, 2018 and August 6, 2018. Further, a summons dated May 7, 2019 was issued to Mr. Samir Ramesh Parekh, our Director, alleging violation under the FEMA, by the Assistant Director directing Mr. Samir Ramesh Parekh to attend the office of the Assistant Director. Our Company through letters dated June 3, 2019 and June 29, 2019 has replied to the summons dated May 7, 2019, submitting the relevant documents, including, *inter alia*, various bills of entries and copies of foreign inward remittance certificates submitted by our Company. We have not received any further communication in this matter.

7. Our Company received a letter dated December 30, 2021 from the Office of the Commissioner of Customs (Export) alleging that our Company has failed to submit the export obligation discharge certificate ("**EODC**") and the redemption letter against the advance authorisation license issued to our Company by the Directorate General of Foreign Trade ("**DGFT**"), and which also stated that in the event of our failure to submit the EODC or deposit the duty foregone against the advance authorisation license, recovery proceedings as per the Customs Act, 1962 would be initiated against our Company. Our Company through an email and a letter each dated January 10, 2022 submitted the relevant documents and informed the Deputy Commissioner of Customs,

DEEC (Monitoring Cell) that it was not able to apply for redemption owing to technical errors on the DGFT website. We have not received any further communication in this matter.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

8. Our Company has received a summons under the Prevention of Money Laundering Act, 2002 dated February 17, 2022 from the Enforcement Directorate, Kolkata – I Zonal Office ("**Summons**"), for submission of documents, in relation to certain transactions entered into by Gandhar Global Singapore Pte. Ltd. together with Gandhar DMCC with Concast Steel and Power Limited and *inter alia*, for submission of a copy of a complaint filed by our Company against Concast Steel and Power Limited before the Metropolitan Magistrate's Court, Kolkata dated January 21, 2020. Our Company through a letter dated March 7, 2022 and an email dated March 11, 2022 has submitted the documents requested for in the Summons. We have not received any further communication in this matter. For further details, see "*– Litigation involving our Company – Criminal Proceedings by our Company*" on page 530.

9. Our Company has received two notices under section 91 of the Code of Criminal Procedure, 1973 dated August 17, 2021, and June 29, 2022, ("**Notices**") respectively, from the Central Bureau of Investigation, Delhi ("**CBI**") seeking *inter alia,* various high sea sale agreements and transaction documents entered into by our Company with Ind-Barath Thermal Power Limited and Ind Barath Power Gencom Limited. The notices were issued in connection with a separate investigation by the CBI against Ind-Barath Thermal Power Limited and Ind Barath Power Gencom Limited. Our Company has, through a letter dated September 2, 2021, replied to the notice dated August 17, 2021 and submitted the requisite documents, pursuant to which a seizure memo dated July 12, 2022 was issued by an Inspector of Police of the CBI. We have not received any further communication in this matter.

10. Our Company received a letter dated May 27, 2021 from the Indian Customs Electronic Data Interchange System, Navlakhi Port, Gujarat directing our Company to submit original documents for final assessment of bill of entry, in relation to a provisional assessment. Our Company replied through a letter dated June 15, 2021, submitting the relevant documents.

(d) *Material civil litigation against our Company*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company other than as disclosed below.

1. Crompton Greaves Limited ("**Petitioner**") has filed a writ petition against our Company before the High Court of Bombay against an order dated January 25, 2017 ("**Order**") passed by the Micro and Small Enterprise Facilitation Council ("**MSEFC**"). Our Company had previously claimed an amount of ₹27.55 million ("**Claim Amount**") against various invoices raised for the supply of oil to the Petitioner during the years 2012-2015 and also filed an application dated May 8, 2015 before the MSME Council under section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSME Act**"). The MSEFC through the Order upheld the claim amount under the MSME Act and affirmed our status as a micro, small, and medium enterprise ("**MSME**"). The Order also rejected the Petitioner's application challenging the maintainability of our Company's application under section 18 of the MSME Act. The writ petition alleged that the Order contravenes a

previous order passed by the High Court of Bombay and disputed the erstwhile status of our Company as an MSME. The matter is currently pending.

2. Shyam Enterprise ("**Applicant**") has filed an application before the MSEFC under section 18(1) of the MSME Act against our Company, claiming an amount of ₹8.87 million in pursuance of civil, earth work and paintwork allegedly availed by our Company. The MSEFC, through an intimation dated October 27, 2021 has directed our Company to pay the alleged outstanding dues to the Applicant. Our Company, through letters dated November 9, 2021 and February 28, 2022 has denied the contents of the application and submitted the relevant documents. The matter is currently pending.

3. Degroma Trading Inc ("**Petitioner**") has filed a petition dated March 3, 2021 before the High Court of Bombay under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 ("**Petition**"). The Petitioner had earlier instituted arbitration proceedings at London, United Kingdom pursuant to a charterparty dated January 9, 2018 ("**Charterparty**"). Through the Charterparty, our Company chartered the Petitioner's ship from Ruwais, United Arab Emirates to Mumbai, India for carriage of base oil. The Petitioner had claimed that it has faced losses due to alleged delays in loading and unloading of the cargo by our Company, at the Mumbai port. The arbitral tribunal at London ordered the award in favour of the Petitioner. The Petitioner filed the Petition for enforcement of the arbitral award dated July 8, 2019 and prayed *inter alia* for the sum equivalent to USD 108,264.73 and cost incurred by the Petitioner towards the arbitral tribunal, GBP 17,803.51, along with applicable interest. Additionally, the Petitioner has also filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay seeking interim orders to prevent our Company from alienating its assets and a commercial execution application for the execution of the arbitral award dated July 8, 2019. The matter is currently pending.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

4. China Fortune Corporation Limited ("**Petitioner**") filed two petitions in the High Court of Bombay under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 for enforcement of foreign arbitral awards dated September 8, 2015 and October 31, 2016 aggregating to GBP 42,057 and GBP 120,630 plus applicable interest, respectively until the date of payment ("**Arbitral Award**"). Our Company instituted arbitration proceedings against the Petitioner at London claiming for damages caused to our Company resulting from the delays in the prosecution of the voyage, due to the harm caused to the Petitioner's ship which was used for carriage of our Company's low sulphur coal from Indonesia to India. The claims of our Company were rejected by the arbitral tribunal and the Petitioner requested for a further award as to costs of the arbitration including the fees of the tribunal. This request of the Petitioner was accepted by the arbitration tribunal at London and our Company was directed to pay (a) a sum of GBP 115,330.16 plus interest at 4.5% and GBP 5,300 plus interest at 4.5%, and (b) GBP 39,087 plus interest at 4.5% and GBP 2,970 plus interest at 4.5% towards the Petitioner's costs of the Arbitral Award. Additionally, the Petitioner has also filed two petitions under section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay seeking interim orders to prevent our Company from alienating its assets. The matter is currently pending.

5. BainBridge Navigation DMCC ("**Petitioner**") has filed a commercial arbitration petition dated August 19, 2022 before the High Court of Bombay against our Company, one of our Group Companies, Gandhar Coals & Mines Private Limited and others pursuant to a clean recap agreement dated July 19, 2022 entered into by our

Company for acting as the guarantor for, one of our Group Companies, Gandhar Coals & Mines Private Limited. The Petitioner has claimed demurrage charges aggregating to USD 372,969.40 for allegedly wrongfully detaining the Petitioner's vessel MV Hua Rong 26 ("**Vessel**"). The Petitioner has further alleged that our Company instructed Kingman Marine Private Limited to detain the Vessel and not handover the port clearances. The Petitioner has further claimed additional demurrage charges from our Company under charter party agreements previously entered into with the Petitioner dated May 6, 2022 and June 14, 2022 in relation to vessels MV Golden Phoenix and MV Arch Sealtiel respectively, the amounts of which have not been specified in the petition. The matter is currently pending.

6. Seawind Far East Limited ("**Petitioner**") had instituted arbitration proceedings against our Company in London, United Kingdom pursuant to a fixture note dated December 15, 2018 ("**Fixture Note**"), claiming demurrage charges aggregating to USD 53,684. Through the Fixture Note, the Petitioner chartered a ship from Samarinda and Tarakan, Indonesia to Dharamtar and Magdalla, India, for carriage of coal. The arbitral tribunal at London passed an award in favour of the Petitioner and directed our Company to pay an aggregate amount of USD 79,244.26 towards the amount claimed by the Petitioner, and GBP 4,710 towards the arbitral tribunal's cost ("**Arbitral Award**"). Subsequently, the Petitioner has filed a commercial arbitration petition before the High Court of Bombay, under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 for enforcement of the Arbitral Award along with the applicable interest, and a petition under section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay seeking an interim order to prevent our Company from alienating its assets. The matter is currently pending.

7. Adani Enterprises Limited ("**Petitioner**") has filed a commercial suit before the High Court of Bombay against our Company. Our Company entered into a sale confirmation agreement with the Petitioner dated December 5, 2012 for purchase of imported coal from the Petitioner, pursuant to which our Company entered into a high sea sale agreement dated January 11, 2013. Pursuant to the agreements mentioned above, Adani Logistics Limited entered into a handling agreement dated January 12, 2013 with our Company to provide coal handling services in relation to the imported coal. Along with the agreements mentioned above, Gandhar Coals & Mines Private Limited also entered into two ex-stock agreements with the Petitioner dated January 10, 2012 and December 5, 2012, for the purchase and import of coal on an ex stock basis. The Petitioner has alleged that our Company has failed to make payments for the services provided by the Petitioner and Adani Logistics Limited under the agreements mentioned above at the scheduled time. Further the Petitioner also claimed damages due to the non-lifting of the imported coal by our Company. Our Company has not been served with a pleading concerning this matter. Our Company has settled the accounts with the Petitioner and is in the process of disposing of the matter.

(e) *Material civil litigation by our Company*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Company other than as disclosed below.

1. Our Company has filed a petition under section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") seeking initiation of corporate insolvency resolution process against TPI India Limited ("**Corporate Debtor**") before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"). Under an arrangement with the Indian Oil Corporation Limited ("**IOCL**"), our Company was appointed as a *del-credere* associate of the IOCL wherein our Company would sell the products of IOCL to various customers and would recover payments from the customers for the above arrangement. The Corporate Debtor, which was one of our customers, had purchased several products, for which an amount of ₹17.36 million along with an interest of 15% per annum until payment is due and payable to our Company by the Corporate Debtor. The Corporate Debtor failed to pay the amount due against the demand notice raised by our Company for the products sold. The matter is currently pending.

2. Our Company has filed an appeal under section 61 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Appellate Tribunal, Delhi Bench ("**NCLAT**") against City Oil Private Limited ("**Corporate Debtor**") against an order dated May 9, 2022 passed by the National Company Law Tribunal, Kolkata Bench ("**NCLT**"), seeking to initiate a corporate insolvency resolution process, in relation to defaults by the Corporate Debtor under various purchase orders for a total amount of ₹10.43 million payable to our Company and seeking to set aside the order dated May 9, 2022 of the NCLT dismissing our Company's claims. The NCLAT through an order dated September 30, 2022 has set aside the order dated May 9, 2022 passed by the NCLT and has remanded back the matter for final adjudication. The matter is currently pending.

3. Our Company has filed a petition against AMC do Brasil Eirelli ("**Corporate Debtor**") before the Court of Justice of the State of São Paulo for enforcement and seizure of assets of the Corporate Debtor, on account of its default in paying our Company an amount of R$ 1.65 million along with applicable interest ("**Claim Amount**") and declaration of bankruptcy by the Corporate Debtor. The Court passed an order dated December 19, 2017 recognizing our Company's claim as valid and legal and directed the Corporate Debtor to pay the Claim Amount, along with the tribunal's cost, fees and expenses. Through a letter dated June 23, 2022 from the Trust of Services, Sao Paulo, our Company was informed that the Corporate Debtor has been declared insolvent and our Company has been identified as one of the unsecured creditors. The matter is currently pending.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

4. Our Company has filed two petitions under section 9 ("**Petitions**") of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the National Company Law Tribunal, Hyderabad Bench ("**NCLT**") against Ind-Barath Power Gencom Limited and Ind-Barath Thermal Power Limited ("**Corporate Debtors**") seeking to initiate a corporate insolvency resolution process. The Corporate Debtors have defaulted on purchases of imported non-coking coal by them from our Company for amounts of ₹344.14 million and ₹309.43 million, respectively. The Corporate Debtors filed appeals in the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") against orders dated September 7, 2018 of the NCLT approving the initiation of such corporate insolvency resolution process. Before the final order of the NCLAT, our Company and the Corporate Debtors entered into a Settlement Agreement dated December 19, 2018 ("**Settlement Agreement**") wherein the Corporate Debtors agreed to pay our Company an amount of ₹250 million against the total principal outstanding amount of ₹653.56 million. The final order of the NCLAT recorded the Settlement Agreement and mandated that the parties act according to the terms of the Settlement Agreement ("**Final Order**"). However, due to the failure of the Corporate Debtor to comply with the terms of the Settlement Agreement and the Final Order, our Company filed contempt petitions before the NCLAT. Raghu Rama Krishna Raju, one of members of the suspended board of directors on the board of Ind-Barath Power Gencom Limited has challenged the contempt jurisdiction of the NCLAT by filing a writ petition before the High Court of Delhi. The matter is currently pending.

5. Our Company has filed a petiton under section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") against Jain Farm Fresh Foods Limited ("**Corporate Debtor**") seeking to initiate a corporate insolvency resolution process. The Corporate Debtor has defaulted in paying the outstanding dues against various invoices raised towards the Corporate

Debtor and the total principal outstanding payable amount to our Company is ₹27.42 million along with ₹8.36 million interest against various purchase orders for, *inter alia,* imported steam coal and Indonesian coal supplied to the Corporate Debtor.

6. Our Company has filed a commercial suit against Shri Saptashringi Ispat Private Limited before the High Court of Bombay. For further details, see "– *Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

II. Litigation involving our Subsidiaries

(a) *Criminal proceedings against our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

(b) *Criminal proceedings by our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving our Subsidiaries.

(d) *Material litigation against our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiaries.

(e) *Material litigation by our Subsidiaries*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiaries.

III. Litigation involving our Directors

(a) *Criminal proceedings against our Directors*

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors, other than as disclosed below.

(i) Litigation involving Mr. Ramesh Babulal Parekh

1. Mr. Ramesh Babulal Parekh received a notice dated April 4, 2018, from the Inspector of Police, General Cheating -1, Economic Offence, Office of Police Commissioner Passage, Mumbai. For further details, see "– *Litigation involving our Directors – Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*" on page 542.

2. Emsons Exim Private Limited has filed a criminal writ petition dated September 20, 2019 before the High Court of Bombay against our Company, our Promoters and one of our Directors, Ms. Deena Asit Mehta, seeking the registration of an FIR against our Company, our Promoters and such Director. For further details, see "– *Litigation involving our Company – Criminal Proceedings against our Company*" on page 529.

3. An order dated January 30, 2008 was passed by the Judicial Magistrate, First Class, Panvel against Mr. Ramesh Babulal Parekh, framing charges under section 3 and 10 of the Essential Commodities Act, 1955 for allegedly storing unauthorised stock of 174.5 kL of white kerosene at the Taloja Plant and at our Company's premises without the requisite licence from the relevant authorities. Mr. Ramesh Babulal Parekh had filed a revision application before the Sessions Court, Alibag under section 397 of the Code of Criminal Procedure Code, 1973 against this order, which was dismissed on account of non-appearance of parties. The matter is currently pending.

4. Our Chairperson and Managing Director, Mr. Ramesh Babulal Parekh and a former director of our Company, Mr. Jitendra Parekh, were served summons dated June 9, 2010 by the Office of Deputy Commissioner of Police, ("**Summons**") wherein they were directed to attend the office of the Deputy Commissioner and submit relevant documents in relation to a pending FIR registered against Mr. Ramesh Babulal Parekh in the Goregaon Police Station under section 465, 467, 468, 471, 420, 34 of the Indian Penal Code, 1860 read with sections 63(5)(1) and 63(8)(1)(2) of the Bombay Sales Tax Act, 1959. The pending FIR relates to an alleged fraudulent submission of a Form C to the sales tax authority. Our Company, through a letter dated June 14, 2010 replied to the Summons. Further, our Company was served a summons dated December 4, 2020 by the Office of Superintendent of Police, Belapur Navi Mumbai and summons dated December 21, 2021 by the Economic Offences Branch, Pune, directing Mr. Ramesh Babulal Parekh to attend the respective offices of the branches. Our Company replied to the letters and a statement dated February 4, 2022, by Mr. Ramesh Babulal Parekh was recorded by Police Sub Inspector, Economic Crime Branch, Pune stating that the Form C is received by our Company from various customers in relation to the transactions entered into with the customers, which our Company then submits to the sales tax authorities. Additionally, our Company also paid the sales tax pursuant to the Form C received from the customers. We have not received any further communication in this matter.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

5. A complaint dated April 22, 2014 under sections 138 and 141 of the NI Act and a revision application seeking directions for registration of an FIR against Mr. Ramesh Babulal Parekh was filed by Shri Saptashringi Ispat Private Limited before the Chief Judicial Magistrate, Nashik. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

(ii) Litigation involving Mr. Samir Ramesh Parekh

1. Emsons Exim Private Limited has filed a criminal writ petition dated September 20, 2019 before the High Court of Bombay against our Company, our Promoters and one of our Directors, Ms. Deena Asit Mehta, seeking the registration of an FIR against our Company, our Promoters and such Director. For further details, see "*— Litigation involving our Company – Criminal Proceedings against our Company*" on page 529.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any,* *in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

2. A complaint dated April 22, 2014 under sections 138 and 141 of the NI Act and a criminal revision application seeking directions for registration of an FIR against Mr. Samir Ramesh Parekh was filed by Shri Saptashringi Ispat Private Limited before the Chief Judicial Magistrate, Nashik. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

(iii) Litigation involving Mr. Aslesh Ramesh Parekh

1. Mr. Aslesh Ramesh Parekh has received a summons dated March 29, 2022, from the office of the Senior Inspector of Police, Bhandup Police Station upon a complaint received, alleging that one of his proprietary concerns, Kaka Automobiles, was being operated without obtaining a renewed explosives licence issued by the Petroleum and Explosives Safety Organisation. Mr. Aslesh Ramesh Parekh's statement dated March 30, 2022 was recorded and a reply dated April 20, 2022 was sent by Kaka Automobiles stating that it is the responsibility of Bharat Petroleum Corporation Limited ("**BPCL**") to procure and renew the explosives licence. Further, Kaka Automobiles has sent a letter dated April 5, 2022 requesting BPCL to expedite the renewal process of the explosives licence. We have not received any further communication regarding this matter.

2. Emsons Exim Private Limited has filed a criminal writ petition dated September 20, 2019 before the High Court of Bombay against our Company, our Promoters and one of our Directors, Ms. Deena Asit Mehta, seeking the registration of an FIR against our Company, our Promoters and such Director. For further details, see "*— Litigation involving our Company – Criminal Proceedings against our Company*" on page 529.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

3. A complaint dated April 22, 2014 under sections 138 and 141 of the NI Act and a revision application seeking directions for registration of an FIR against Mr. Aslesh Ramesh Parekh was filed by Shri Saptashringi Ispat Private Limited before the Chief Judicial Magistrate, Nashik. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

(iv) Litigation involving Ms. Deena Asit Mehta

Emsons Exim Private Limited has filed a criminal writ petition dated September 20, 2019 before the High Court of Bombay against our Company, our Promoters and one of our Directors, Ms. Deena Asit Mehta, seeking the registration of an FIR against our Company, our Promoters and such Director. For further details, see "*— Litigation involving our Company – Criminal Proceedings against our Company*" on page 529.

(b) Criminal proceedings by our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors except as disclosed below.

1. Mr. Ramesh Babulal Parekh has filed a petition before the High Court of Bombay, against the State of Maharashtra, Commissioner of Police, Joint Commissioner of Police (Crime) and others seeking registration of an FIR against Murtuza Rajabali Rajkotwala and Rajabali Ismailji Colombowala pursuant to complaints made by Mr. Ramesh Babulal Parekh dated May 30, 2022 and June 7, 2022 for trespassing and causing damage to property owned by Mr. Ramesh Babulal Parekh situated at Mazgaon, Bombay. The matter is currently pending.

The following matters are in relation to our erstwhile Coal Trading Business. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years – Slump sale of our Coal Trading Business to Gandhar Coals & Mines Private Limited*" and "*Risk Factors – We will continue to be subject to certain obligations in respect of our Company's erstwhile Coal Trading Business, which may adversely affect our financial condition, cash flows and results of operations*" on pages 253 and 50, respectively.

2. Mr. Ramesh Babulal Parekh has filed a criminal writ petition against the State of Maharashtra and Shri Saptashringi Ispat Private Limited before the High Court of Bombay. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

3. Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh along with our Company have filed a criminal writ petition against the State of Maharashtra and Shri Saptashringi Ispat Private Limited before the High Court of Bombay. For further details, see "*— Litigation involving our Company – Criminal proceedings against our Company*" on page 529.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Draft Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Directors other than as disclosed below.

(i) Actions and proceedings involving Mr. Ramesh Babulal Parekh

1. Mr. Ramesh Babulal Parekh received a notice dated April 4, 2018, from the Inspector of Police, General Cheating -1, Economic Offence, Office of Police Commissioner Passage, Mumbai for holding shares of Shri. Ashtavinayak CineVision, which was allegedly found to have been involved in opening several bogus companies, demat accounts and bank accounts. Our director appeared before the Office of Police Commissioner Passage, Mumbai and submitted the relevant documents. We have not received any further communication regarding this matter.

(ii) Actions and proceedings involving Mr. Samir Ramesh Parekh

A summons dated May 7, 2019 was issued to Mr. Samir Ramesh Parekh alleging violation under the Foreign Exchange Management Act, 1999 and the Income-tax Act, 1961, by the Assistant Director directing Mr. Samir Ramesh Parekh to attend the office of the Assistant Director. For further details, see "*— Litigation involving our Company – Litigation filed against our Company – Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 533.

(iii) Actions and proceedings involving Ms. Deena Asit Mehta

The Adjudicating Officer, Securities and Exchange Board of India ("**AO**") passed an order dated September 29, 2015 against our Director, Ms. Deena Asit Mehta and others as persons acting in concert with Mr. Asit C. Mehta and imposed a penalty aggregating to ₹2.5 million for failing to make a public announcement pursuant to acquiring of shares on two occasions of Asit Mehta Financial Services Limited through a bulk deal and violated regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997. An order dated March 21, 2016 was passed by the Securities Appellate Tribunal ("**SAT**") setting aside the order dated September 29, 2015 and remanded the matter back to the AO for a fresh hearing. The AO, through an order dated May 17, 2017 imposed a penalty of ₹2.5 million upon Ms. Deena Mehta and others. Through an order dated May 28, 2018 passed by the SAT ("**SAT Order**"), appeals filed by our Director Ms. Deena Asit Mehta and others were disposed off and order dated May 17, 2017 was dismissed. The Securities and Exchange Board of India ("**SEBI**") had filed an appeal in the Supreme Court of India against the SAT Order wherein the Supreme Court, through an order dated October 1, 2018, has stayed the SAT Order.

(d) *Material civil litigation against our Directors*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) *Material civil litigation by our Directors*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors other than as disclosed below.

2. Mr. Ramesh Babulal Parekh, the Chairperson and Managing Director of our Company, filed a complaint against Shah Housecon Private Limited ("**Respondent**") before the Maharashtra Real Estate Regulatory Adjudicating Authority, Mumbai seeking compensation aggregating to ₹13 million, along with applicable interest, from the Respondent. These amounts were previously paid by Mr. Ramesh Babulal Parekh further to allotment letters dated August 27, 2012 and September 25, 2012 issued by the Respondent to Mr. Ramesh Babulal Parekh in relation to allotment of a commercial premise and residential premise, respectively. The matter is currently pending.

IV. Litigation involving our Promoters

(a) *Criminal proceedings against our Promoters*

For details of criminal proceedings involving our Promoters see "*– Litigation involving our Directors – Criminal Proceedings against our Directors*" on page 539.

(b) *Criminal proceedings by our Promoters*

For details of criminal proceedings involving our Promoters, see "*– Litigation involving our Directors – Criminal Proceedings by our Directors*" on page 541.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*

For details of outstanding actions or proceedings by statutory/regulatory authorities involving our Promoters, see "*– Litigation involving our Directors – Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*" on page 542.

(d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years*

As of the date of this Draft Red Herring Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Financial Years.

(e) *Material litigation against our Promoters*

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against any of our Promoters.

(f) *Material litigation by our Promoters*

For details of material proceedings involving our Promoters see "*– Litigation involving our Directors – Material civil litigation by our Directors*" on page 543.

V. Tax proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax		
Company	1	0.84
Subsidiaries	1	1.85*
Directors	1	1.33
Promoters	1	1.33
Sub-total (A)	**3**	**4.02**
Indirect Tax		
Company	39	914.37**
Subsidiaries	Nil	Nil
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-total (B)	**39**	**914.37**
TOTAL (A+B)	**42**	**918.39**

The amount has been assessed by the Income Tax Department and has been paid by one of our Subsidiaries, Gandhar Shipping and Logistics Private Limited under protest.
****The total amounts include refund applications filed by our Company aggregating to ₹143.82 million and a show cause notice issued by the Directorate of Revenue Intelligence Kolkata for an amount of ₹304.44 million. This notice is currently been kept in abeyance.***

VI. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated December 13, 2022 of our Board, considers all creditors to whom the amount due by our Company exceeds 2% of the total trade payables of our Company as of June 30, 2022 (i.e., 2% of ₹ 6,378.06 million as per the Restated Consolidated Financial Information, which is ₹127.56 million) as material creditors of our Company.

Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below.

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Material Creditors	9	5,263.71
MSME Creditors	10	24.44
Other Creditors	305	1,089.91
Total	**324**	**6,378.06**

The details pertaining to net outstanding over dues towards our material creditors are available on the website of our Company at https://gandharoil.com/investor-relations/company-policies-and-other-documents/. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VII. Material developments since the date of the last balance sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results* *of Operations - Significant developments occurring after June 30, 2022*" on page 527, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company and our Material Subsidiary, Texol which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer, and our Company and Texol can undertake their respective business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such key approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company and Texol, we have disclosed below approvals applied for but not received. For details in connection with the applicable regulatory and legal framework, see "Risk Factors" and "Key Regulations and Policies" on pages 38 and 242, respectively.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 551.

II. Material approvals in relation to our Company and our Material Subsidiary

(a) Corporate Approvals

1. Certificates of incorporation dated October 7, 1992, January 22, 1997, January 6, 2003, March 16, 2004, and July 25, 2005, and August 22, 2005, issued by the Registrar of Companies.

2. Certificate of incorporation dated June 22, 2017, issued by the Hamriyah Free Zone Authority to Texol.

(b) Tax Registrations

1. The PAN of our Company is AAACG3996J, issued by the Income Tax Department, Government of India.

2. Tax Deduction Account Number MUMG08489F issued to our Company by the Income Tax Department, Government of India.

3. The GST identification number for Maharashtra, where our registered office is located is 27AAACG3996J1Z6. We have obtained GST registrations in 14 states where our business operations are situated.

III. Material approvals in relation to our Business

As on the date of this Draft Red Herring Prospectus, we operate three manufacturing facilities with plants located in (i) Taloja, Maharashtra, (ii) the Union Territory of Silvassa, Dadra and Nagar Haveli and Daman and Diu and (iii) Sharjah, United Arab Emirates. For further details of our manufacturing facilities, see "*Our Business – Manufacturing Facilities*" on page 225.

The material approvals, licenses and registrations under several central or state-level acts, rules and regulations obtained by our Company which enables us to undertake our current business activities, are set out below:

Our Company

(a) License issued under the Factories Act, 1948, to enable the manufacturing facilities of our Company to be used as a factory.

(b) Certificates of acknowledgment of industrial entrepreneur memorandum issued by the Ministry of Commerce and Industry for manufacture of, *inter alia*, industrial oils, automotives oils and lubricants, petroleum jelly, transformer oil.

(c) Certificate issued by the Ministry of Commerce and Industry, Government of India for allotment of importer-exporter code.

(d) Certificate of registration of establishment issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for our Registered and Corporate Office.

(e) Recognition as a 'Three Star Export House' under the provisions of the Foreign Trade Policy, 2015-2020 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

(f) Certificate of registration cum membership of the Federation of Indian Export Organization issued by Federation of Indian Export Organization.

(g) License from Bureau of Indian Standards for new insulating oil products.

(h) Import License for import of restricted items issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

(i) Certificates of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970 for engaging labourers in the manufacturing facilities, housekeeping and security services.

Silvassa Plant

(a) Part occupancy certificate issued by Dadra and Nagar Haveli Planning and Development Authority.

(b) License to manufacture certain categories of drugs being drugs other than those specified in Schedule C, C(1) and X of the Drugs and Cosmetics Rules, 1945 issued by Assistant Drug Controller and Licensing Authority.

(c) Certificate of registration under the Legal Metrology (Packaged Commodity) Rules, 2011 for our manufacturing facilities.

(d) Certificate issued by the Department of Scientific & Industrial Research, Ministry of Science and Technology, Government of India for registration and recognition of in-house research and development unit.

(e) Consolidated consent and authorization (renewal) for our Silvassa Plant issued by the Pollution Control Committee, Daman and Diu and Dadra Nagar Haveli in which our manufacturing facility is located under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment Protection Act, 1986.

(f) License issued under Lubricating Oils & Greases (Processing Supply and Distribution Regulation) Order, 1987, for the processing of lubricating oils and greases.

(g) No objection certificate issued by the Station Fire Officer, Department of Fire and Emergency Services, Silvassa granting its no objection for occupancy of premises.

(h) License to import and store petroleum in an installation under the Petroleum Act, 1934.

Taloja Plant

(a) Occupancy certificate issued by the Maharashtra Industrial Development Corporation.

(b) License to manufacture certain categories of drugs being drugs other than those specified in Schedule C, C(1) and X of the Drugs and Cosmetics Rules, 1945 issued by the Department of Food and Drugs Administration, Maharashtra.

(c) Certificate of registration as manufacturer and packer of packaged commodities under the Legal Metrology (Packaged Commodities) Rules, 2011.

(d) Consent to establish (expansion) for our Taloja Plant issued by the Maharashtra Pollution Control Board in which our manufacturing facility is located under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment Protection Act, 1986.

(e) Consent to operate for our Taloja Plant issued by the Maharashtra Pollution Control Board in which our manufacturing facility is located under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment Protection Act, 1986.

(f) Registration under Mumbai Provincial Municipal Corporations (Local Body Tax) Rules, 2010.

(g) License under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India.

(h) No objection certificate issued by the Chief Fire Officer and Fire Advisor, Maharashtra Industrial Development Corporation granting its no objection for occupancy of premises.

(i) License issued under Lubricating Oils & Greases (Control) Order, 1987.

IV. Material approvals in relation to Texol

(a) Industrial Licence issued by the Hamriyah Free Zone Authority in relation to our Sharjah Plant.

(b) Commercial Licence issued by the Hamriyah Free Zone Authority in relation to our Sharjah Plant.

(c) Operational Permit issued by the Hamriyah Free Zone Authority in relation to our Sharjah Plant.

(d) Building completion certificate issued by the Hamriyah Free Zone Authority in relation to our Sharjah Plant.

V. Material approvals under labour and employment laws

1. Employee state insurance code number 3400026473000499 issued by the Employees' State Insurance Corporation for the facility situated at Taloja, Maharashtra.

2. Employees' provident fund establishment code MH/96119 issued by the Regional Provident Fund Commissioner, Maharashtra and Goa.

VI. Intellectual Property

Trademarks

As of the date of this Draft Red Herring Prospectus, our Company has registrations for the following trademarks:

S. No.	Description	Mark	Trademark number	Date of Issuance	Validity
1.	TM Class 4	Divyol (word)	1524259	January 24, 2007	January 23, 2027
2.	TM Class 4	GANDHAR OIL REFINERY (word)	1380618	October 17, 1992	August 30, 2025
3.	TM Class 4	GANDHAR OIL (word)	1524260	October 7, 1992	January 24, 2027
4.	TM Class 4	Divyol (Device)	2979084	January 2, 2018	June 5, 2025
5.	TM Class 4	Divyol (Word mark)	3588156	April 18, 2018	July 10, 2027
6.	TM Class 4	Gandhar Oil Refinery India Ltd (Device)	2979085	January 1, 2018	June 5, 2025
7.	TM Class 4	Gandhar (Word mark)	3588157	January 3, 2018	July 10, 2027
8.	TM Class 4	Flex Oil (Word Mark)	1308802	September 12, 2014	September 11, 2024
9.	TM Class 17	Divol (Logo)	4847984	February 2, 2021	February 2, 2031
10.	TM Class 40	Divyol (Logo)	4847987	February 3, 2021	February 3, 2031
11.	TM Class 1	Divyol (Logo)	4847978	February 3, 2021	February 3, 2031
12.	TM Class 2	Divyol (Logo)	4847979	February 3, 2021	February 3, 2031
13.	TM Class 3	Divyol (Logo)	4847980	February 3, 2021	February 3, 2031
14.	TM Class 4	Divyol (Logo)	4847981	February 3, 2021	February 3, 2031
15.	TM Class 6	Divyol (Logo)	4847983	February 3, 2021	February 3, 2031
16.	TM Class 35	Divyol (Logo)	4847985	February 3, 2021	February 3, 2031
17.	TM Class 37	Divyol (Logo)	4847986	February 3, 2021	February 3, 2031
18.	TM Class 4	Divyol (Logo with tagline)	4847988	February 3, 2021	February 3, 2031

We have also made an application for the registration of trademark for the Divyol Logo (new) – 4847982 before the Registrar of Trademarks which has been accepted and advertised. Further, as on the date of this Draft Red Herring Prospectus, Texol has registered 24 trademarks across different jurisdictions, including Afghanistan, Bhutan, the European Union, Ghana, Singapore and Zambia.

Our Company has also applied for registration of a trademark which has been opposed, details of which are set forth below:

1. Application dated April 18, 2018 bearing trademark number 3809021 filed before the Registry of Trademarks, Mumbai.

Designs

As on date of this Draft Red Herring Prospectus, we have the following designs registered in the name of our Company:

S. No.	Description	Design number	Date of Issuance	Validity
1.	Container	261581	April 8, 2014	April 7, 2024

VII. Material approvals applied for but not yet obtained

1. Application dated July 4, 2022 submitted to the Pollution Control Committee, Daman and Diu and Dadra Nagar Haveli, for consent to establish (expansion) for our Silvassa Plant under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, and rules framed under the Environment Protection Act, 1986.

2. Application dated September 26, 2022 filed before Directorate of Industrial Safety and Health for permission to construct a new factory, to extend factory or take or take into use any building as a factory in relation to our Taloja Plant.

3. Application dated August 26, 2022 filed before the Associate Planner, City and Industrial Development Corporation of Maharashtra Limited (NAINA Integrated Approval Management System "NIAMS") for proposed development of an industrial building, on account of our Taloja Plant being located in the Navi Mumbai Airport Influence Notified Area.

4. Application dated October 27, 2022 filed before the AEO Programme Manager, Director General of Performance Management for renewal of status as an authorized economic operator in the T-2 category.

VIII. Material approvals required but not yet applied for as of the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company or Texol are required to obtain or apply for, which have not been obtained or been applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board pursuant to its resolutions dated September 27, 2022 and by our Shareholders pursuant to their resolution dated November 10, 2022. Our Board and our IPO Committee have each approved this Draft Red Herring Prospectus pursuant to resolutions dated December 13, 2022 and December 21, 2022. For further details, see "*The Offer*" on page 78.

Our IPO Committee has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 21, 2022.

The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:

S. No.	Name	Date of board resolution	Date of consent letter	Number of Offered Shares
Promoter Selling Shareholder				
1.	Mr. Ramesh Babulal Parekh*	-	December 21, 2022	Up to 2,250,000
Promoter Group Selling Shareholders				
2.	Mr. Kailash Parekh*	-	December 21, 2022	Up to 2,250,000
3.	Ms. Gulab Parekh*	-	December 21, 2022	Up to 2,250,000
Other Selling Shareholders				
4.	Green Desert Real Estate Brokers	July 7, 2022	December 21, 2022	Up to 3,000,000
5.	Denver Bldg Mat & Décor TR LLC	July 7, 2022	December 21, 2022	Up to 1,000,000
6.	IDFC First Bank Limited	July 5, 2022	December 21, 2022	Up to 271,340
7.	Fleet Line Shipping Services LLC	June 30, 2022	December 21, 2022	Up to 1,000,000
8.	Mr. Amitabh Mishra	-	December 21, 2022	Up to 1,970
9.	Mr. Shripad Nagesh Shanbagh	-	December 21, 2022	Up to 1,970
10.	Mr. Sunith Menon*	-	December 21, 2022	Up to 1,970
11.	Mr. Susmit Misra	-	December 21, 2022	Up to 1,970
12.	Mr. Vijendra Sumatilal Patani	-	December 21, 2022	Up to 1,970
13.	Mr. Vinay Prabhakar Ulpe*	-	December 21, 2022	Up to 1,970
14.	Mr. Arvind Singh	-	December 21, 2022	Up to 1,390
15.	Mr. Mayur Bhupendralal Desai*	-	December 21, 2022	Up to 1000
16.	Mr. P R Balakrishnan	-	December 21, 2022	Up to 830

**Includes Equity Shares held jointly with second holders. For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders, persons in control of our Company, are not 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 companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our individual Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

Except Ms. Deena Asit Mehta who is involved in certain legal proceedings with the SEBI (which is currently pending at the Supreme Court) and is associated with the securities market in her capacity as a director of Asit C Mehta Financial Services Limited and Asit C Mehta Investment Intermediates Limited, none of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus. For further details, see **"***Outstanding Litigation and Material Developments* **-** *Actions and proceedings initiated by statutory/regulatory authorities involving our Directors* **-** *Actions and proceedings involving Ms. Deena Asit Mehta***"** on page 543.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full financial years, i.e., as at and for the Financial Years 2022, 2021 and 2020, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three full financial years, i.e., Financial Years 2022, 2021 and 2020, with operating profit in each of these preceding three financial years;

- Our Company has a Net Worth of at least ₹10 million, calculated on a restated basis in each of the preceding three full financial years, i.e., Financial Years 2022, 2021 and 2020; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Financial Years 2022, 2021 and 2020 are set forth below:

(in ₹ million/ %)

S. No.	Particulars	As at and for the Financial Year		
		2022	2021	2020
A.	Restated consolidated net tangible assets(1)	5,624.75	4,446.36	3,455.41
B.	Restated consolidated monetary assets(2)	1,980.34	1,241.61	1,012.80
C.	Monetary assets as a percentage of restated consolidated net tangible assets (B/A*100)	35.21%	27.92%	29.31%
D.	Net worth(3)	5,445.81	4,403.83	3,402.51
E.	Restated consolidated net operating profit(4)	2,409.99	1,320.23	746.94

(1) *Restated Consolidated Net Tangible Assets = net block of property, plant and equipment + capital work in progress + investment properties + other investments + other financial assets + other non current assets + current assets, loans and advances - loan funds (secured loans + unsecured loans) - current liabilities and provisions.*

(2) *Resated Consolidated Monetary Assets = cash in hand + draft in hand + balance with bank in current, EEFC, cash credit and term deposit account.*

(3) *"Net worth" as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and reserves. The reserves contain general reserve, surplus in statement of profit and loss. It does not include*

"items of other comprehensive income" consisting foreign currency translation reserve and remeasurements of the net defined benefit plans.

(4) *Restated consolidated net operating profit has been calculated as net profit before the aggregate of extra ordinary items, net loss / (gains) on foreign current transalation, finance cost and other income*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EDELWEISS FINANCIAL SERVICES LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 21, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 OFFER. SEBI FURTHER RESERVES THE

RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.gandharoil.com or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the 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 the 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 the Equity Shares. Our Company, each of the Selling Shareholders, the 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.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, 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 our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals 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 shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase

Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India 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 Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, the Selling Shareholders, our Promoters, members of our Promoter Group or our Group Companies since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, 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 Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the 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 or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder.

The Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, in relation to their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the legal counsel to the BRLMs as to Indian Law, the legal advisors to the Selling Shareholders, CRISIL, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated December 21, 2022 from the Statutory Auditors, namely, Kailash Chand Jain & Co to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring 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 (i) in respect of their examination report dated December 13, 2022 on the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated December 21, 2022 included in this Draft Red Herring Prospectus; and (iii) their independent auditor's report on the compilation of pro forma financial information dated December 13, 2022, on the Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Further, our Company has received written consent dated December 20, 2022 from Mr. Mitesh M. Desai, an independent chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of the certificate dated December 20, 2022 issued by him in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, the cost assessment report dated December 20, 2022 issued by him in relation to our proposed capital expenditure as part of the objects of the Offer, and the details derived from each of the certificate and report and included in this Draft Red Herring Prospectus. Such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any associates. Further, Our Company does not have any listed Subsidiaries or listed Group Companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the 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 Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries or listed Promoters.

Price Information of Past Issues Handled by the BRLMs

1. **Edelweiss Financial Services Limited**

(i) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Edelweiss Financial Services Limited:

S. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Inox Green Energy Services Limited	7400.00	65.00	November 23, 2022	60.50	NA	NA	NA
2.	Five Star Business Finance Limited	15934.49	474.00	November 21, 2022	468.80	29.72%[1.24%]	NA	NA
3.	DCX Systems Limited	5000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	NA	NA
4.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	3.99% [-0.20%]	14.53% [-8.54%]	37.67% [2.17%]
5.	MedPlus Health Services Limited	13,982.95	796.00@	December 23, 2021	1,015.00	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
6.	Tarsons Products Limited	10,234.74	662.00$	November 26, 2021	700.00	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]

S. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (=/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
7.	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
8.	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
9.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]
10.	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]

Source: www.nseindia.com and www.bseindia.com

**Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share*
$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share.
@MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share.
#As per Prospectus

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

(ii) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2022-23*	3	28,334.49	-	-	-	-	1	1	-	-	-	-	-	-
2021-22	9	2,31,182.63	-	-	3	1	2	3	-	**1**	**2**	2	**1**	3
2020-21	7	45,530.35	-	-	1	3	1	2	-	-	1	5	1	-

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2022-23, 3 issues have been completed of which 2 issues have completed 30 calendar days.*

#As per Prospectus

2. **ICICI Securities Limited**

(i) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by ICICI Securities Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	AGS Transact Technologies Limited^	6,800.00	175.00	January 31, 2022	176.00	-42.97%,[-3.05%]	-28.63%,[-1.64%]	-52.69%,[-0.77%]
2	Adani Wilmar Limited^^	36,000.00	230.00(1)	February 8, 2022	227.00	+48.00%,[-5.34%]	+180.96%,[-4.95%]	+193.26%,[+0.76%]
3	Vedant Fashions Limited^^	31,491.95	866.00	February 16, 2022	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
4	Life Insurance Corporation of India^	2,05,572.31	949.00(2)	May 17, 2022	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	-33.82%,[+13.76%]
5	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(3)	May 20, 2022	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	+26.23%,[+13.89%]

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
6	Paradeep Phosphates Limited^	15,017.31	42.00	May 27, 2022	43.55	-10.24%,[-3.93%]	+27.50%,[+7.65%]	+31.19%,[+11.91%]
7	Syrma SGS Technology Limited^	8,401.26	220.00	August 26, 2022	262.00	+31.11%[-1.25%]	+29.20%,[+4.55%]	NA*
8	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	NA*	NA*
9	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	NA*	NA*
10	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	NA*	NA*

**Data not available.*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 230.00 per equity share.
(2) Discount of Rs. 45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of Rs. 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of Rs. 949.00 per equity share
(3) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share.

(ii) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2022-23*	7	2,74,821.82	-	1	2	-	3	1	-	1	-	-	2	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below.

S. No.	Name of the BRLM	Website
1.	Edelweiss Financial Services Limited	https://www.edelweissfin.com
2.	ICICI Securities Limited	www.icicisecurities.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular dated March 16, 2021, read with the SEBI circulars dated June 2, 2021 and 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 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. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay.

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, UPI ID, PAN, 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, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Ms. Jayshree Soni, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 93.

The Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offer for Sale.

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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Ms. Amrita Nautiyal, Mr. Raj Kishore Singh and Mr. Ramesh Babulal Parekh, who are Directors on our Board, to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 267.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from 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.

Disposal of investor grievances by listed Group Companies

As of the date of this Draft Red Herring Prospectus, we do not have any listed Group Companies.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue (including the Pre-IPO Placement) by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 126.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 597.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 280 and 597, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and shall be published in **[●]** editions of [●], an English national daily newspaper, **[●]** editions of [●], a Hindi national daily newspaper and **[●]** editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. 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 at the websites of the Stock Exchanges. The Cap Price will be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 597.

Allotment only in Dematerialised Form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated February 27, 2017 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated February 9, 2017 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 576.

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 the same as joint tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder 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 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 the prescribed manner, 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 nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who 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 our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)(3)

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company may, in consultation with the BRLMs, 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.
(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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 in the Stock Exchanges bidding platform until 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 at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated 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 till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four 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 four Working Days from the Bid/Offer Closing Date by the SCSB 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. The BRLMs shall be liable for compensating 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 until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 31, 2021 and SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that they shall extend reasonable support and co-operation in relation to its respective portion of the Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders and the Bids along with the revisions in Bids shall be accepted between 10.00 a.m. and 3.00 p.m. IST, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders or Eligible Employees under the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 until 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 BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis and shall be to the extent of its portion of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
ii. upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and
iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialized form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 101, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 597, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹3,570 million and an Offer for Sale, details of which are set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares
Promoter Selling Shareholder		
1.	Mr. Ramesh Babulal Parekh*	Up to 2,250,000
Promoter Group Selling Shareholders		
2.	Mr. Kailash Parekh*	Up to 2,250,000
3.	Ms. Gulab Parekh*	Up to 2,250,000
Other Selling Shareholders		
4.	Green Desert Real Estate Brokers	Up to 3,000,000
5.	Denver Bldg Mat & Décor TR LLC	Up to 1,000,000
6.	Fleet Line Shipping Services LLC	Up to 1,000,000
7.	IDFC First Bank Limited	Up to 271,340
8.	Mr. Amitabh Mishra	Up to 1,970
9.	Mr. Shripad Nagesh Shanbagh	Up to 1,970
10.	Mr. Sunith Menon*	Up to 1,970
11.	Mr. Susmit Misra	Up to 1,970
12.	Mr. Vijendra Sumatilal Patani	Up to 1,970
13.	Mr. Vinay Prabhakar Ulpe*	Up to 1,970
14.	Mr. Arvind Singh	Up to 1,390
15.	Mr. Mayur Bhupendralal Desai*	Up to 1,000
16.	Mr. P. R. Balakrishnan	Up to 830

**Includes Equity Shares held jointly with second holders. For further details, see For further details, see "Capital Structure - Details of joint shareholding of our Promoters and Promoter Group" and "Capital Structure - Details of joint shareholding of the Other Selling Shareholders" on page 119.*

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company may, in consultation with the Book Running Lead Managers, undertake the Pre-IPO Placement. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. The Offer is being made through Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to	Not more than 50% of the Net Offer being	Not less than 15% of the Net Offer,	Not less than 35% of the Net Offer.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	5% of the post-Offer paid-up Equity Share capital of our Company	available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation on a proportionate basis 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 available for allocation to other QIBs in the remaining Net QIB Portion.	subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed*	Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see "*Offer Procedure*" on page 576.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see *Offer Procedure* on page 576.
Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors)			
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that	Such number of Equity Shares in multiples of [●] Equity Shares	Such number of Equity Shares in multiples of	Such number of Equity Shares in multiples of

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	[●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	[●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		[●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply(3)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for Eligible Employees, RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*

^Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹200,000, can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion shall be treated as multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. 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 Net QIB Portion. For further details, see "Offer Procedure" on page 576.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 "Terms of the Offer" on page 563.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
(3) 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 Selling Shareholders, the members of the Syndicate, 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. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Retail Portion above ₹200,000 shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids.
(4) Anchor Investors are not permitted to use the ASBA process.
(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any 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. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 582 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs 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, see "*Terms of the Offer*" on page 563.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, 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. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. 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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, 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 Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 until 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 has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, 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 until further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring 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 ₹500,000 shall use the UPI Mechanism. 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 this Draft Red Herring Prospectus.*

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 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.

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/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead *managers shall continue to coordinatewith 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 four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rateof ₹100 per day 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.*

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, 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 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 to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (the "**Pre-IPO Placement**"). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor 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 closure 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. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, 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 until 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 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: The commencement of this phase is yet to be notified by SEBI. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI 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 Streamlining 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 finalized. 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 Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate 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 Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders 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 Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* *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 the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022.
Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-

Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;
(ii) insurance companies promoted by entities which are associate of the BRLMs;
(iii) AIFs sponsored by the entities which are associate of the BRLMs; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder and the Promoter Group Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by 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 the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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.

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 Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for

Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

Our Company has, pursuant to a Board resolution dated September 27, 2022 and Shareholders resolution dated November 10, 2022, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI and OCIs shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 596.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue 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 Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III

AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, 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, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 569.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form ([●] in colour) or Revision Form.
- Only Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in the Offer under the Employee Reservation Portion.
- In case of joint bids, the Sole/ First Bidder shall be an Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion (subject to complying with the eligibility criteria and applicable limits) and/or in the Retail Portion shall not be treated as multiple Bids.
- In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

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 the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the bank paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) 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 the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, Systemically Important NBFCs, 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 the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its 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, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring 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;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a 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;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (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;

F. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (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;

G. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

H. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

I. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

J. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

K. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

L. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

M. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

N. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

O. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;

P. 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;

Q. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

R. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

S. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

T. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

U. In case of QIBs and NIBs, 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 http://www.sebi.gov.in);

V. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

W. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

X. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to 589uthorize the blocking of funds by confirming or accepting the UPI Mandate Request to 589uthorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Y. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

Z. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

AA. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to 589uthorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. 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;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to 590uthorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a 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 590uthorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, 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 authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021, each issued by the Central Board of Direct Taxes.

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:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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 Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. 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;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. Do not Bid for Equity Shares in excess of what is specified for each category;

P. 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.;

Q. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

R. 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;

S. 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;

T. 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);

U. 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 the Red Herring Prospectus;

V. Do not submit the General Index Register (GIR) number instead of the PAN;

W. 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;

X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not Bid through the ASBA process;

BB. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. 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 Intermediaries;

EE. 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;

FF. 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;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 93.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see '*General Information*' on page 93.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded 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 Exchanges.

Further, in case of any pre-Offer or post-Offer related matters regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 93.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated March 31, 2021 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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 ₹1 million or 1% 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 ₹1 million 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) 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 six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) 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;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

(vii) no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., other than in connection with (i) the Pre-IPO Placement; and (ii) Equity Shares that may be allotted pursuant to the exercise of options granted under the ESOP 2022; and

(viii) it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

(ix) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly undertake the following:

(i) they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

(iii) the respective portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations; and

(iv) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

Utilization of Net Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue 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;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI 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 FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 582.

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 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the 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 to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "*Offer Procedure*" on page 576.

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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles have been adopted by our Board of Directors pursuant to a resolution dated June 22, 2022 and approved by our Shareholders pursuant to a special resolution dated September 12, 2022.

SHARE CAPITAL

Authorised Capital	3.	The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may be provided from time to time by the Articles of the Company.
Shares under the control of the Directors	4.	Subject to the provisions of the Act and the Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such terms as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Kinds of share capital and Securities	5.	1. The Company may issue any kind of shares including but not limited to the following: 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; and b. Preference share capital 2. The Company may issue Debentures or any other Securities as may be permissible by applicable laws. 3. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.
Directors may allot shares as fully paid-up or partly paid-up otherwise than for cash	6.	Subject to the provisions of the Act and the Articles, the Directors may issue and allot shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for the services rendered to the Company either in or about the formation or the promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by the applicable provisions the Act.

Company not bound to recognize any interest in shares other than that of the registered holder

7. Except when required by any law and/or by the Act and/or ordered by the Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having noticed thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of the share, or (except only as by the Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirely thereof in the registered holder.

BUY-BACK OF SHARES

Buy-back of Shares

8. Subject to and in accordance with all applicable provisions of the Act, the Company shall have power to purchase any of its own shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect of such purchase.

UNDERWRITING AND BROKERAGE

Commission in connection with securities issued

9. i. The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate or per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CERTIFICATES

Share Certificate

10. The certificates of title to shares may be executed and issued in accordance with the applicable provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.

Board's power to issue fractional certificate/coupon etc.

11. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.

12. a. Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

b. In the event of any shares being sold. In pursuance of article 12(a) above, the Directors shall pay and distribute to and amongst the persons entitled. In due proportion the net sale proceeds thereof.

c. For the purpose of giving effect to any such sale the directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

Right to refuse to issue Share/Debenture certificate not in consonance with marketable lot

13. Every member shall be entitled to sub-division or consolidation of Share/Debenture certificates. However, the Directors may in their absolute discretion refuse sub-division of Share/Debenture certificates where such sub-division will result in the issue of certificate for number of Shares and/or Debentures less than the marketable lot unless the subdivision is required to be made to comply with a statutory provision or an order of a competent court of law.

Company to recognize interest in securities other than that of Registered holder under Depositories Act, 1996

14. Either the Company or the Members may exercise an option to issue, deal in, hold the Securities (including Shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

Limitation of time for issue of Certificates

15. Subject to the provisions of the Act or any other law, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

Issue of new Certificates in place of those defaced, lost or destroyed

16. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

Option to receive share certificate or hold shares with depository

17. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Provisions as to issue of certificates to apply mutatis mutandis to Debentures, etc.

18. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.

Directors to comply with rule

19. The Board shall comply with requirements prescribed by any rules made pursuance to the said Act relating to the issue and execution of share certificates.

CALLS

Board may make calls

20. The Board of Directors may from time to time make calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time appointed by Directors. A call may be made payable by instalments. The call may be revoked or postponed at the discretion of the Board.

Calls on shares of same class to be made on uniform basis

21. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of calls

22. At least fourteen days' notice of every call payable, otherwise than on allotment, shall be given specifying the time or times and place of payment, and if payable to any person other than the Company, the name of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.

Call to date from Resolution

23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Calls to be paid immediately

24. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of calls or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Calls on Shares to be duly paid

25. If by the conditions of allotment of any shares, the whole or the part of amount or issue price thereof shall be payable by installments, every such instalments shall, when due, be paid to the Company by the person who

for the time being and from time to time shall be the registered holder of the share or his legal representatives of a deceased Member.

Directors may extend time

26. The Directors may, from time to time, at their discretion, extend the time for the payment of any call and may extend such time as to payment of call for any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by installments as calls

27. If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

When interest on call or installment payable

28. If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof. The holder for the time being or the allottee of the share(s) in respect of which a call shall have been made or the instalments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgment decree of partial payment not to preclude forfeiture

29. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.

Proof on Trial in suit for money due on shares

30. Subject to the provisions of the Act and the Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minutes book, and that notice of such calls was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

31. The Board –

a. may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies due upon any Shares held by him beyond the sums actually called for; and

b. upon the amount so paid or satisfied in advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, may pay interest at such rate, as the member paying such sum in advance and the Board agree upon. The Directors may at any time repay the amount so advanced.

Nothing contained in this Article shall confer on the member

a. any right to participate in profits or dividends; or

b. any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

Provisions as to calls to apply mutatis mutandis to Debentures, etc.

32. The provisions of the Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

FORFEITURE, SURRENDER AND LIEN ON SHARES

If call or installment not paid notice may be given

33. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before that day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

34. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call instalment or such part thereof and such other monies as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Shares to be forfeited in default of payment

35. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other monies due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

36. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

Forfeited Shares to be property of the Company and may be sold etc.

37. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

Directors may annul forfeiture

38. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Member still liable to pay money owing at the time of forfeiture and interest	39.	Any person whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may determine the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	40.	The forfeiture of a share involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
Surrender of Shares	41.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they may think fit.
Company's lien on shares	42.	The fully paid up shares in the Company shall be free from lien. The Company shall have a first and paramount lien upon all partly paid-up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof. The Company's lien in respect of such shares shall be restricted to monies called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and the condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as the waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
As to enforcement of lien by sale	43.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum is in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be authorised to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
Application of proceeds of sale	44.	i) 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. ii) 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.
Outsider's lien not to affect Company's lien	45.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim

to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Evidence of forfeiture	46.	A declaration in writing by Director or Secretary that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
Title of purchaser and allottee of forfeited shares sold in exercise of lien.	47.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.
Cancellation of Share Certificate in respect of forfeited shares	48.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
Provisions as to forfeiture or lien of shares to apply mutatis mutandis to Debentures, etc.	49.	The provisions of the Articles relating to forfeiture or lien shall *mutatis mutandis* apply to any other securities including Debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

Form of Transfer	50.	There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in writing and all the provisions of the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of Shares and the registrations thereof.
Instrument of transfer to be executed by the transferor and transferee	51.	Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
Transfer not to be registered except on production of instrument of transfer	52.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; 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 c. the instrument of transfer is in respect of only one class of shares.

Directors may refuse to register transfer	53.	Subject to the relevant provisions of the Act and other applicable law, the Directors may refuse whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or to Debentures of the Company. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.
Notice of refusal to be given to transferor and transferee	54.	If the Company refuses to register the transfer of any share or transmission of any right there in the Company shall, within one month, or such other lesser time as may be prescribed under applicable law, from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor and to the person giving intimation of transmission, as the case may be, and thereupon the relevant provisions of the Act, or any statutory modification thereof for the time being in force shall apply.
Title of shares of deceased holder	55.	i) 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. ii) Nothing in article 55(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.
Transmission	56.	Subject to the provisions of the Act and the Articles, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
Refusal to register in case of transmission	57.	Subject to the provisions of the Act and the Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.
Persons entitled may receive dividend without being registered as member	58.	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the shares.
Board may require evidence	59.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless as indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No fee on transfer or transmission	60.	The Company shall not charge any fee for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Company not liable for disregard of a notice prohibiting registration of transfer	61.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided in the Act, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.
Register of Transfers	62.	The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any shares in the Company.
Provisions as to transfer and transmission to apply mutatis mutandis to Debentures, etc.	63.	The provisions of the Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO THE MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company	64.	Copies of the Memorandum and Articles of Association of the Company and other documents referred in provisions of the Act shall be sent by the Company to every member at his request on payment of the sum of Rs. 100/- (Rs. One Hundred Only) for each copy or such sum as may be prescribed by the Act.

CONVERSION OF SHARES INTO STOCK

Conversion of stock into shares and reconversion	65.	The Company by ordinary resolution in General Meeting may- a. Convert all or any fully paid-up shares into stock and b. Re-convert any stock into fully paid-up shares of any denomination.
Transfer of stock	66.	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 shares from which the stock arose.
Rights of Stock holders	67.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 as regards dividends, participation in the

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.

Regulations to apply to stock

68. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Members" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Power to alter share capital

69. Subject to the provisions of the Act, the Company may, by resolution in General Meeting –

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
e. 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.

Further issue of Share Capital

70. Where at any time it is proposed to increase the Share Capital of the Company, by allotment of further Shares, whether out of unissued Share Capital or out of increased Share Capital, then such further Shares shall be offered:

a. To persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on such Shares by sending a letter of offer, subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 days or such other period as may be prescribed and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) The above 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 and the notice referred to in Article 70(a)(i) hereof shall contain a statement of this right;

(iii) After the expiry of the time specified in the above notice or on receipt of earlier intimation from the person to whom such notice is given that he/she declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Members and the Company;

(iv) The notice referred to in Article 70(a)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other permissible mode having proof of delivery to all the existing Members within the time prescribed under applicable law;

b. to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act.

c. to any persons, if the Company is authorized by a special resolution, whether or not those persons include the persons referred to in article 70(a) or 70(b) above, either for cash or for a consideration other than cash, in accordance with the Act and other applicable law.

Mode of further issue of shares

71. i) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

ii) Notwithstanding anything contained in the Articles, but subject, however, to section 62 of the Act, the Company may increase its subscribed Share Capital on exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares, or to subscribe for Shares in the Company by passing resolution by the members.

Provided that the terms of issue of such Debentures or loans containing such option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

Issue of Redeemable Preference Shares

72. Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Reduction of capital

73. The Company may subject to the provisions of the Act, from time to time by Resolution, as prescribed under the Act, reduce its share capital and/or any Capital Redemption Reserve Account or Securities Premium Account or any other capital reserve in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

Issue of further pari passu shares not to affect the rights of shares already issued

74. The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied

75. If at any time the Share Capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of 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 of shares, as may be prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

JOINT-HOLDERS

Joint-holders of shares

76. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

a. The Company may be entitled to decline to register more than three persons as the joint holders of any shares.
b. The Joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
c. On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
d. Any one of such joint holders whose name stands first in the Register of Members may give effectual receipts for any dividends or other monies payable in respect of such share.
e. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all relevant documents) from the company and any documents served on or sent to such person shall be deemed service on all the joint-holders.
f. Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-article be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to Debentures, etc.

77. The provisions of the Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in joint names.

BORROWING POWERS

Power to borrow

78. Subject to the provision of the Act and the Articles and without prejudice to the other powers conferred by the Articles the Directors shall have the power to accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the

aggregate of the paid up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by resolution, which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangement, discounting of bills and the issue of other short - term loans of seasonable character but does not include loans raised for the purpose of financial expenditure of a capital nature.

Mortgage of uncalled capital	79.	If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and the Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.
Indemnity may be given	80.	Subject to the provisions of the Act and the Articles if the Directors or any of them or any other person shall incur or about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.

DEBENTURES

Power to Issue Debenture	81.	The Company shall have power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.
Terms of Issue of Debentures	81A.	Any Debentures or other Securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

GENERAL MEETINGS

Extra Ordinary General Meeting	82.	All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
Directors may call Extra Ordinary General Meetings	83.	The Board of Directors may call an Extraordinary General Meeting whenever they think fit. However if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members 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.

PROCEEDING AT MEETINGS OF MEMBERS

Business of adjourned meetings	84.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
Chairman	85.	The Chairman of the Board of Director shall be entitled to take the Chair at every General Meeting if there is no Chairman. If at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, if any, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the members present shall choose one of the Members to be the Chairman.
Business confined to decision of Chairman whilst chair vacant	86.	i) No business shall be discussed at any General Meeting except the election of Chairman whilst the chair is vacant. ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Articles, the Chairman so elected on a show of hands shall exercise all the powers of the Chairman under the Act and the Articles. iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman to the rest of the meeting.
Chairman with consent may adjourn meeting	87.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.
Notice to be given where a meeting is adjourned for thirty days or more	88.	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. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Evidence of the passing of a resolution where poll not demanded	89.	At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be declared on a show of hands and unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Scrutinizers at poll	90.	Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report, thereon to him. The Chairman shall have the power, at any time before the results of the poll is declared; to remove a scrutinizer from office and fill vacancies in the office of scrutinizer(s) arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	91.	The demand for a poll shall not prevent the continuance, of a meeting for transaction of any business other than the question on which the poll has been demanded.

Chairman's casting vote	92.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.
Inspection of Minutes Books of General Meeting	93.	The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot shall be kept at the Registered Office and be open, during business hours, to the inspection of any member without charge in accordance with the Act. Any member shall be entitled to be furnished, within the time prescribed after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act. Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.
Certain matters not to be included in Minutes	94.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting- a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	95.	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid article.

VOTES OF MEMBERS

Issue of non-voting share/shares with disproportionate voting rights	96.	Subject to and if permitted under the provisions of the Act the Company may issue shares which do not carry voting rights or which have disproportionate voting rights as compared to other Equity/other Shares issued by the Company.
Votes of members	97.	Subject to the provisions of the Act: a. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity shares held by him. b. every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in the Act; c. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Votes in respect of shares of deceased and insolvent members	98.	Subject to the provisions of the Act and other provisions of the Articles, any person entitled under the Act to be transferred any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right under the transmitted shares and gives such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting by Member of unsound mind and minors	99.	A member of unsound mind or and in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
No member to vote unless calls are paid up	100.	Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.
Right of member to use his votes differently	101.	On a poll being taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Joint-holders voting	102.	Where there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of such shares, as if he were solely entitled thereto. If more than one of such joint holders be present at any Meeting then one of the said persons so present whose name stand first on the register in respect of such share shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.
Instrument of proxy to be deposited at office	103.	The instrument of proxy shall be deposited at the Registered Office of the Company not less than forty eight hours before the time of holding the 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. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.
Form of proxy	104.	An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
Validity of votes given by proxy notwithstanding death of member etc.	105.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal, or revocation of the proxy under which such proxy was, signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting.
Objection to votes	106.	Subject to the provisions of the Act and the Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such Vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any meeting to Judge the validity of any vote	107.	Subject to the provisions of the Act and the Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at

the time of taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

DIRECTORS

108. Subject to the provisions of the Act, the number of Directors shall not be less than three, and not more than fifteen or such higher number as determined by the Company in General Meeting or as may be permitted by the Act.

Nominee Directors

109. The Company may agree with any financial Institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation or such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Debenture Director

110. Any Trust Deed for securing Debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders, of the Debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein, referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Appointment of Alternate Directors

111. The Board of Directors of the Company 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 and such appointee whilst holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible 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 or office of the Original Director is determined before he so returns to India as aforesaid, any provision in the Act or in the Articles for the automatic re-appointment of a retiring Director in default of any other appoint shall apply to the Original Director and not to Alternate Director. Such Alternate Director shall not be required to hold any qualification shares.

Casual Vacancy

112. Subject to the applicable provisions of the Act, any casual vacancy, occurring in the office of a Director before his term of office expires, may be filed up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of Additional Director

113. Subject to the provisions of the Act, the Directors shall have power at any time and from time to time, appoint a person or persons as Additional Director or Directors. Such Additional Director shall hold office only up

to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by the Articles.

Qualification of Directors

114. A Director of the Company shall not be bound to hold any qualification shares.

Remuneration of Directors

115. Subject to the provisions of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.

i) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act, or if not so prescribed, in such manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.

ii) The Board of Directors may in addition allow and pay to any Directors who is not a bonafide resident of the place where a meeting of the Board of Committee thereof or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meeting of the Board of Directors, or any committee thereof or general meetings of the Company.

iii) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the company’s business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

Directors may act notwithstanding vacancy

116. The continuing Directors may act notwithstanding any vacancy in their body subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

Directors may be Directors of Companies promoted by the Company

117. A Director of the Company may be, or may become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provision of the Act and the Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company except in so far as required by the Act.

Retirement by rotation of directors	118.	Subject to applicable provisions of the Act, all the Directors of the Company, other than non retiring Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement of Directors by rotation from time to time as and when situation arises. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one third, shall retire from office. The expression “Retiring Director” means a Director retiring by rotation.
Same individual may be Chairman and Managing Director/ Chief Executive Officer	119.	The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to applicable law.
Eligibility for reappointment	120.	Subject to the provisions of the Act and the Articles, a retiring Director shall be eligible for reappointment.
Removal of Directors	121.	The Company, subject to the provisions of the Act and the Articles may remove any Director before the expiry of his period of office.

MEETINGS OF DIRECTORS

Meeting of directors	122.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the Act.
When meeting to be convened and notice thereof	123.	i) Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given as prescribed under the Act. ii) A Director can participate in the Board/ Committee meeting in person or through Video Conferencing or audio visual means or teleconferencing or such other mode as may be prescribed by the law.
Questions at Board meetings how to be decided	124.	Questions arising at any meeting of the Board of Director or a committee or sub committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote
Directors may appoint committees	125.	Subject to the provisions of the Act and the Articles, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or persons. Every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the

remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of the Articles and may pay the same.

Meeting of committees how to be convened

126. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation

127. Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a 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.

Act of Board or Committee valid notwithstanding defect in appointment

128. Subject to the provisions of the Act and the Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in the Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

General Power of Directors

129. i) Subject to the provisions of the Act and the Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the Memorandum or those Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be, subject to the provisions contained in that behalf in the Act or in the Memorandum or in the Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

ii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Contain powers of the Board

130. Without prejudice to the powers conferred by the Articles and so as not in any way to limit or restrict these powers and without prejudice to the other power conferred by the Articles, but subject to the restrictions contained in the Articles it is hereby declared that the Director shall have the following powers that is to say power.

To pay commission and interest

i) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act.

To acquire property

ii) Subject to the provisions of the Act and the Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and condition as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in cash, Debenture or otherwise

iii) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by, or services rendered to the Company either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company

iv) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.

To open accounts with bank

v) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contract by mortgage etc.

vi) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To attach conditions as to transfer of any shares

vii) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

To accept surrender of shares

viii) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.

To appoint trustee

ix) To appoint any person or persons (whether incorporated or not) to accept and hold in trust; for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and, to provide for the remuneration of such trustee or trustees.

To bring and defend suits and legal proceedings

x) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or any claims or demands by or against the Company.

To refer to arbitration

xi) To refer any claims or demands by or against the Company or any dispute or difference to Arbitration and observe, perform and execute any awards made thereon.

To act in insolvency matters	xii)	To act on behalf of the Company in all matters relating bankrupts and insolvents.
To give receipts	xiii)	To make and give receipts, releases and other discharges for monies payable to the Company and for the claim and demands of the Company.
To authorize acceptance	xiv)	To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
To invest money	xv)	Subject to the provisions of the Act and the Articles to invest and deal with any monies of the Company, not immediately required for the purposes thereof upon such securities and other investments (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments provided that save as permitted by the Act all investments shall be made and held by the Company in its own name.
To execute mortgage	xvi)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed upon.
To distribute bonus	xvii)	To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
Sharing of Profits	xviii)	Subject to the provisions of the Act to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.
To provide for welfare of employees and to subscribe to charitable and other funds	xix)	To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities & allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other Institutions objects or purposes or for any exhibition.
To create depreciation and other funds	xx)	Before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper for

depreciation or to or as a Depreciation Fund, or to an Insurance Fund, General Reserve, Reserve Fund, or Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares or for Debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (subject to the restrictions imposed by the Act and the Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital monies of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or Debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest all such rate as the Directors may think proper.

To appoint employees

xxi) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and of such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in article 130 (23) and (24) following, shall be without prejudice to the general powers conferred by this article.

To comply with local laws

xxii) To comply with the requirement of any local law which the Company is not bound to comply with but which in their option it shall be in the interest of the Company necessary or expedient to comply with.

Power of Attorney

xxiii) At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorney or Attorney's of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents, and excluding the power, which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or the Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Director, may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any Company, or the members, directors nominees or managers or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons, dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers and authorities for the time being vested in them.

To delegate

xxiv) Subject to the provisions of the Act and the Articles, for or in relation to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

To enter into contracts etc.

xxv) Subject to the provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose, of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To exempt auditor to attend general meeting

xxvi) On the request being received from any auditor(s), Board or any other person authorized by the Board shall have the authority to exempt any auditors (secretarial auditor, statutory auditor etc.) to attend general meeting of the Company.

MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE-TIME DIRECTOR OR WHOLE-TIME DIRECTORS

131. The Board may, subject to the provisions, of the Act and these Article from time to time, appoint any of its members as the Managing Director or Managing Directors of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject, to such restrictions as if may determine. Subject to the provisions of the Act, the Managing Director or Managing Directors shall not while he or they continue to hold the office be subject to retirement by rotation save and except otherwise decided pursuant to the Articles. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.

Appointment of Manager

132. i) Subject to the applicable provisions or the Act the Directors may in the alternative, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any Individual or Individuals as Manager or Managers for the Company and fix the term of his remuneration subject to the provisions of the Act.

ii) A manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board of Directors and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

Remuneration of Managing Director and Whole-time Director

133. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to applicable provisions of the Act and of the Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

Powers and Duties of Managing /Whole time Director	134.	Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the term of any contract with him or them, the Managing Director(s) or Whole time Director(s) shall have substantial powers of management subject to the superintendence, control and direction or the Board of Directors.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

135. i) The Company shall keep all registers, books and documents as prescribed under the Act, in electronic and/or physical form and shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may be in that behalf be determined in accordance with the provisions of the Act and the Articles and extracts therefrom shall be supplied to those persons entitled thereto on payment of fees of Rs. 10/- (Rupees Ten only) per page or such sum as may be prescribed by the Act.

Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director) and no member (not being Director) shall have any right of inspection of any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

ii) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company may keep a Foreign Register of Members in accordance with the applicable provisions of the Act. The Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or Debenture holders. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.

Deeds how executed

136. The Common Seal of the Company, if required to be affixed, shall be affixed to any instrument(s), in the presence of any one of Directors of the Company and/or Chief Financial Officer and/or Company Secretary and/or Compliance Officer of the Company or such person(s) as the Board or aforesaid persons may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence.
Notwithstanding anything contained in this Articles, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.

Seal Abroad

137. The Company shall also be at liberty to use an official seal in any territory, district or place outside India.

INTEREST OUT OF CAPITAL

Payment of Interest out of Capital	138.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the works or building or the provisions of the plant.

DIVIDENDS

Division of Profits	139.	The profits of the Company, subject to the provisions of the Articles, shall be divisible among the members in proportion to the amount of Capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share.
Capital paid up in advance at interest not to earn dividend	140.	Any amount paid up in advance of calls may carry interest. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.
Open to the Members to waive/forgo his/their right to receive the Dividend	141.	Notwithstanding anything contained in the Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.
Dividend in proportion to amount paid up	142.	The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company, in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
Powers of General Meeting to limit divided	143.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend	144.	Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out	145.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect or such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Right to dividend pending registration of transfer	146.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Payment of Dividend	147.	No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. Unless otherwise directed any dividend may be paid by electronic mode or by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Dividend and Call together	148.	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and the members, be set off against the call.
Unpaid or unclaimed dividend	149.	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "GORIL Unpaid Dividend Account". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.

RESERVES AND CAPITALISATION

Reserves	150.	The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investment, and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

Capitalisation

151. i) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized:

a. By the issue and distribution as fully paid up shares of the Company; or

b. By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereof,

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

ii) Such issue and distribution under article (1) (a) above and such payment to credit of unpaid share capital under article (1) (b) above shall be made to among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under article (1) (a) or payment under article (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

iii) The Directors shall give effect to any such resolution and apply such portion of the profits of General Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under article (1) (b) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under article (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

iv) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

v) Subject to the provisions of the Act and the Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, the and by, crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

vi) When deemed requisite, a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service

152. i) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, Order, Judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally, or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India supplied by him to the Company or by electronic mode in compliance with the provisions of the Act.

ii) Where a document is sent by post :

a. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

b. such service shall be deemed to have been effected :

i. In the case of a notice of meeting; at the expiration of forty eight hours after the letter containing the notice is posted; and

ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

153. If member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on person acquiring shares on death or insolvency of member

154. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent; or by any like descriptions, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.

Advertisement

155. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly

served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

Members bound by document given to previous holders	156.	Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.
Notice by Company and Signature thereto	157.	Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

RECONSTRUCTION

Reconstruction	158.	On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorised by a Resolution, accept fully paid or partly paid-up shares, Debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (If the profits of the Company permit) or the liquidator (in a winding up) may distribute such shares or securities or any other property or the Company amongst the members without realization, or vest the same in trustees for them, and any Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner, as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under the Act as are incapable of being varied or excluded by the Articles.

WINDING UP

Distribution of Assets	159.	Subject to provisions of the Act, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the Capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.
Distribution of assets in specie or kind	160.	i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution but, subject to the rights attached to any preference share capital divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.

ii) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to applicable provisions of the Act.

iii) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Rights of Members in case of sale

161. A special resolution sanctioning a sale to any other Company duly passed pursuant to, the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

Secrecy Clause

162. i) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in relation thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

ii) No member shall be entitled to visit or inspect the Company’s works without the permission of the Directors or to require discovery of or 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 process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others rights to indemnity

163. i) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustee (if any) for the time being acting in relation to any or the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director,

Managing Director, Manager; Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered in to or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties.

ii) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquited or in connection with any application under relevant provisions of the Act in which relief is given to him by the Court.

Directors and others not responsible for act of others

164. Subject to the provisions of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or Officer or for Joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency, of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

General Power

165. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this article hereto authorises and empowers the Company to have such rights privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific article in that behalf herein provided.

166. Upon listing, notwithstanding anything contained in the Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Regulations”), the provisions of the Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Regulations, from time to time.

SECTION IX: 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 which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following web-link: https://gandharoil.com/investor-relations/company-policies-and-other-documents/. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated December 21, 2022 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 21, 2022 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificates of incorporation dated October 7, 1992, January 22, 1997, January 6, 2003, March 16, 2004 and July 25, 2005 issued by RoC.

3. Copies of the directors' reports and auditor's reports of our Company as of and for the Financial Years 2022, 2021 and 2020 and the quarter ended June 30, 2022, as applicable.

4. Resolution dated September 27, 2022 passed by the Board authorising the Offer and other related matters.

5. Resolutions dated November 16, 2022 passed by the IPO Committee in relation to certain matters regarding the Offer.

6. Resolution dated November 10, 2022 passed by the Shareholders authorising the Fresh Issue and other related matters.

7. Resolution dated December 21, 2022 passed by the Audit Committee approving the Key Performance Indicators and certain other related matters.

8. Resolutions dated December 21, 2022 passed by the IPO Committee taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.

9. Resolutions dated December 13, 2022 and December 21, 2022 passed by the Board and the IPO Committee, respectively, approving this Draft Red Herring Prospectus and certain other related matters.

10. Consent letters of each of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 78.

11. Report titled "*Assessment of the specialty oil industry in India and Global*" dated December 16, 2022 issued by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited.

12. Consent letter dated December 21, 2022 issued by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited, with respect to the CRISIL Report.

13. The examination report dated December 13, 2022 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

14. The independent auditor's report on the compilation of pro forma financial information dated December 13, 2022 of the Statutory Auditors on the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus.

15. Consent from the Statutory Auditors, Kailash Chand Jain & Co, Chartered Accountants, to include their name as an "expert" in their capacity as an auditor and in respect of (i) the examination report dated December 13, 2022 on the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated December 21, 2022 included in this Draft Red Herring Prospectus; and (iii) the independent auditor's report on the compilation of pro forma financial information dated December 13, 2022, on the Pro Forma Consolidated Financial Information, included in this Draft Red Herring Prospectus.

16. Consent from Mr. Mitesh M. Desai, independent chartered engineer, to include his name as an "expert" in his capacity as a chartered engineer and in respect of his certificate dated December 20, 2022 in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities and the details derived from such certificate and included in this Draft Red Herring Prospectus.

17. Cost assessment report dated December 20, 2022 issued by Mr. Mitesh M. Desai, independent chartered engineer, including his consent to include his name as an "expert" in his capacity as a chartered engineer in respect of such report.

18. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Company as to Indian law, legal counsel to the Selling Shareholders as to Indian law, legal counsel to the BRLMs as to Indian law, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

19. Copy of the employee stock option scheme of our Company titled "Gandhar Employee Stock Option Plan – 2022"

20. Copy of legal opinion obtained in relation to our Material Subsidiary, Texol.

21. Certificate from Statutory Auditors, Kailash Chand Jain & Co, Chartered Accountants on loan utilisation by our Material Subsidiary, Texol

22. The statement of special tax benefits available to our Company, our Shareholders and our Material Subsidiary, Texol, dated December 21, 2022 issued by the Statutory Auditors.

23. Employment agreement dated September 21, 2020 between our Company and Mr. Ramesh Babulal Parekh.

24. Employment agreement dated October 1, 2021 between our Company and Mr. Samir Ramesh Parekh.

25. Employment agreement dated October 1, 2021 between our Company and Mr. Aslesh Ramesh Parekh.

26. Share purchase agreement dated March 30, 2022 among our Company, Gandhar Coals & Mines Private Limited and Gandhar Oil & Energy DMCC.

27. Business transfer agreement dated March 30, 2022 between our Company and Gandhar Coals & Mines Private Limited and addendum to the business transfer agreement dated December 15, 2022.

28. Shareholders' agreement dated March 30, 2022 between our Company and ESPE Petrochemicals FZC, in relation to the management and operations of Texol.

29. Tripartite agreement dated February 27, 2017, among our Company, NSDL and the Registrar to the Offer.

30. Tripartite agreement dated February 9, 2017, among our Company, CDSL and the Registrar to the Offer.

31. Certificate dated December 21, 2022 from Kailash Chand Jain & Co, the Statutory Auditors, with respect to our key performance indicators.

32. Due diligence certificate to SEBI from the BRLMs dated December 21, 2022.

33. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

34. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring 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 with 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, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Babulal Parekh

(*Chairperson and Managing Director*)

Place: MUMBAI

Date: 21-12-2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samir Ramesh Parekh

(*Vice Chairperson and Joint Managing Director*)

Place: Mumbai

Date: 21.12.2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aslesh Ramesh Parekh

(*Joint Managing Director*)

Place: Mumbai

Date: 21/12/2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amrita Nautiyal

(*Independent Director*)

Place: Mumbai

Date: 21/12/2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deena Asit Mehta

(*Independent Director*)

Place: Mumbai

Date: 21/12/2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raj Kishore Singh

(*Independent Director*)

Place: Mumbai

Date: 21.12.2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Indrajit Bhattacharyya

Place: Mumbai

Date: 21/12/2022

DECLARATION

I, Ramesh Babulal Parekh (jointly with Sunita Parekh), the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as the Promoter Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as the Promoter Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY RAMESH BABULAL PAREKH (JOINTLY WITH SUNITA PAREKH)

Ramesh Babulal Parekh ______________________

Sunita Parekh S. R. Parekh

Place: Mumbai

Date: 21/12/2022

DECLARATION

I, Kailash Parekh (jointly with Padmini Parekh), as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as a Promoter Group Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as a Promoter Group Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY KAILASH PAREKH (JOINTLY WITH PADMINI PAREKH)

Kailash Parekh

Padmini Parekh P.K. Parekh

Place: Mumbai

Date: 21/12/2022

DECLARATION

I, Gulab Parekh (jointly with Rajiv Parekh), as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as a Promoter Group Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as a Promoter Group Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY GULAB PAREKH (JOINTLY WITH RAJIV PAREKH)

Gulab Parekh G.J. PAREKH

Rajiv Parekh

Place: Mumbai

Date: 21/12/2022

DECLARATION

We, Green Desert Real Estate Brokers, hereby confirm that all statements, disclosures and undertakings made or confirmed by us or about or in relation to us, as an Other Selling Shareholder and the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. We assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF GREEN DESERT REAL ESTATE BROKERS

Name: [Joppen Phillip]
Designation [Managing Director]

P.O. Box:2324
Dubai - U.A.E

Place: [Dubai-UAE]

Date: 21/12/2022

DECLARATION

We, Denver Bldg. Mat. & Decor TR. LLC, hereby confirm that all statements, disclosures and undertakings made or confirmed by us or about or in relation to us, as an Other Selling Shareholder and the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. We assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF DENVER BLDG. MAT. & DECOR TR. LLC

Manu

دنفر لتجارة مواد البناء والديكور ذ.م.م
P.O.Box: 33584
Sharjah - U.A.E.
Denver Bldg. Mat. & Decor Tr. L.L.C.

Name: Manu Pazhayapeedikayil Abraham
Designation Managing Director

Place: Sharjah, UAE

Date: 21.12.2022

DECLARATION

We, Fleet Line Shipping Services LLC, hereby confirm that all statements, disclosures and undertakings made or confirmed by us or about or in relation to us, as an Other Selling Shareholder and the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. We assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF FLEET LINE SHIPPING SERVICES LLC

Name: Peter K mathew
Designation: Managing Director

Place: Dubai

Date: 21/12/2022

IDFC FIRST Bank

DECLARATION

We, IDFC First Bank Limited, hereby confirm that all statements, disclosures and undertakings made or confirmed by us or about or in relation to us, as an Other Selling Shareholder and the Equity Shares offered by us in the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. We assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF IDFC FIRST BANK LIMITED

Name: ATUL DIGHE

Designation: Head, Business Strategy & Portfolio Management, Wholesale Bank

Place: Mumbai

Date: 21.12.2022

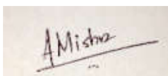
IDFC First Bank Limited Mumbai

IDFC FIRST Bank Limited (formerly IDFC Bank Limited)
C-32, G Block, Naman Chambers, BKC, Bandra (East), Mumbai - 400 051, Maharashtra
Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

DECLARATION

I, Amitabh Mishra, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY AMITABH MISHRA



Place: Texas, USA

Date: 21/12/2022

DECLARATION

I, Shripad Nagesh Shanbhag, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SHRIPAD NAGESH SHANBHAG

Place: Bangalore

Date: 21/12/2022

DECLARATION

I, Sunith Menon (jointly with Sree Sunith), as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SUNITH MENON (JOINTLY WITH SREE SUNITH)

Sunith Menon ______________________

Sree Sunith S. Sree ______________________

Place: Mumbai

Date: 21/12/2022

DECLARATION

I, Susmit Misra, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SUSMIT MISRA

Susmit Misra

Place: Mumbai

Date: 21.12.2022

DECLARATION

I, Vijendra Sumatilal Patani, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY VIJENDRA SUMATILAL PATANI

____

Place: Pune

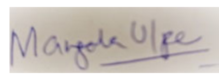
Date: *21.12.2022*

DECLARATION

I, Vinay Prabhakar Ulpe (jointly with Mangala Vinay Ulpe), as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY VINAY PRABHAKAR ULPE (JOINTLY WITH MANGALA VINAY ULPE)

Vinay Prabhakar Ulpe __________________________________



Mangala Vinay Ulpe __________________________________

Place: BANGALORE

Date: 21.12.22

DECLARATION

I, Arvind Singh, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY ARVIND SINGH

____

Place: Lucknow

Date: 21.12.2022

DECLARATION

I, Mayur Bhupendralal Desai (jointly with Mamta Mayur Desai), as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, as an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY MAYUR BHUPENDRALAL DESAI (JOINTLY WITH MAMTA MAYUR DESAI)

Mayur Bhupendralal Desai Desai

Mamta Mayur Desai Mamta M. Desai

Place: Mumbai

Date: 21/12/2022

DECLARATION

I, P. R. Balakrishnan, as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me or about or in relation to me, an Other Selling Shareholder, and the Equity Shares offered by me in the Offer for Sale in this Draft Red Herring Prospectus are true and correct. I, as an Other Selling Shareholder, assume no responsibility for any other statements made by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY P. R. BALAKRISHNAN

Place: Hyderabad

Date: 21.12.2022